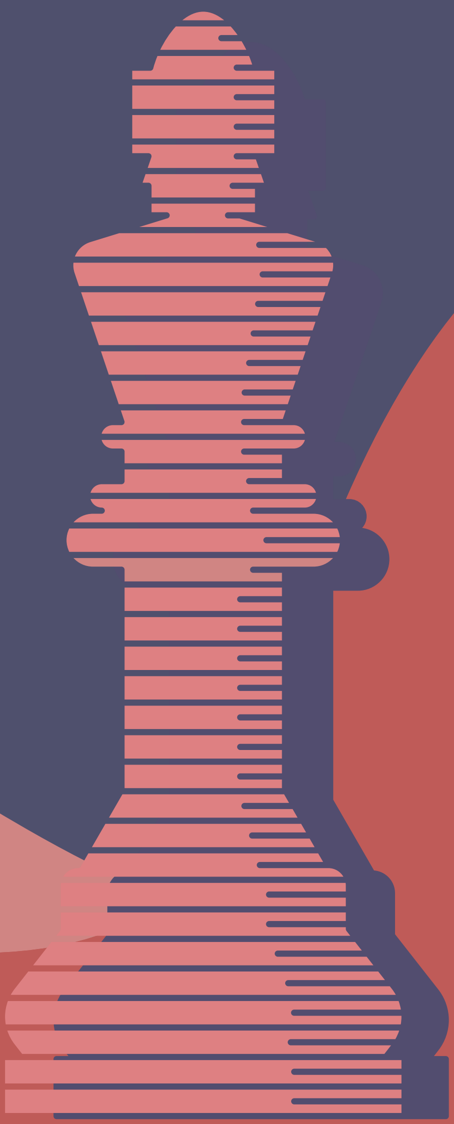
Endgame
Platform Report 2020



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Introduction

Welcome to the 2020 edition of the platform report. The one we nearly didn't write.

To say that 2020 has been one helluva year for every one of us would be an understatement. COVID-19 turned the entire world upside down, and the platform world is clearly no exception.

In the wake of the global lockdown, the platform industry was dragged kicking and screaming towards the 21st century. They're not quite there yet but they're making meaningful progress. Providers are being forced to up their tech game, to keep the engine running in the age of remote working, as well as introducing much needed features such as paperless applications and digital signatures. Heaven only knows how many trees have been saved by this, and not a second to soon.

But none of this is the reason why we nearly didn't write the report. For one, our own business has evolved meaningfully. We were no longer content with crunching data and pontificating about the future of platforms and financial planning. I particularly was frustrated by the dire lack of innovation in this industry. And you know what they say about being the change you seek.

Indeed, our research and consultancy business has given rise to two new disrupter businesses: A retirement software business in Timeline and a high-tech, low-cost, flat-fee MPS provider in Betafolio[1]. These two entities have taken up a lot of our time and attention lately - and that's why we nearly didn't write this report.

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[1]And we are not unaware of perceived conflict of interest that might be levelled against us.

Timeline, a sister company to the publisher of this report, FinalytiQ, secured a £1.8m funding in a round led by FNZ, taking a minority non-controlling stake in Timeline.

Betafolio, the other sister firm, manages MPS solutions and is currently available on Transact, Nucleus, Ascentric, Fusion, Wealthtime and Fundment. Others to follow.

A cynical reader might suggest these would impair our views in one way or the other. We'd beg to differ, of course. One of the pleasures we get from writing this report is that we can tell our readers what we really think, our own shareholders and prospective clients be damned. There is no fun in having to tread on eggshells for fear that we might say something that offends someone.

As the saying goes, if you're not making trouble, you aren't making anything. Furthermore, building these businesses means that we're looking at things, not just from the point of view of researchers but also players. We know the challenges that go into building a business in this space and we use it to make our research stronger. We'll let you make up your own minds when you read this report.

But the emails kept coming, asking us when to expect the report. We know that many advisers have come to rely on this report as part of their ongoing due-diligence and many platforms rely on the data and commentary for their internal insights. So, when a platform CEO asked us:

"When can we expect the report please? It is one of my favourite reports and I use the profitability data in a presentation each November."

Well, we had little choice but to get to work. And we're glad we did.

Method in the madness

This guide provides analysis of the financial performance of the major advised platforms over the last three years. The platforms covered in this report together account for more than 90% of the total AUA (Assets Under Administration) in the adviser market. We examine key metrics to give a clearer picture of the financial health of platforms: AUA, revenue, pre-tax profits/losses, yield on assets and profit and loss (P&L) account reserves over the last three years.

The report focuses on the financial performance of platform businesses, not their parents'. We've trawled through numerous annual accounts and hundreds of data points to get a good picture of the financial health of the platform sector. And yes, the infamous FinalytiQ Financial Performance Rating is back! We rated the platforms, and we provide a summary of the financial health of each business.

Who is this report for?

The guide is aimed at three categories of people:

- **Advisers:** The report is designed to form a key part of advisers' platform due diligence. There is a clear regulatory and professional obligation on advisers to consider the long-term viability of platforms in the selection process. This report provides unparalleled data and insight to help advisers assess the long-term viability of their platform partners.

- **Platforms:** This report offers market insight based on robust facts and figures to support business planning and validate strategy. Those who bought the guide last year told us that it's a great way to keep tabs on their competitors. Of course, those doing well see this as an independent validation of their strategy. As you might expect, they shout about it to their advisers and even shareholders. For those who aren't doing so well, we hope it will spark a meaningful dialogue between the platform and adviser businesses.

- **Everyone else:** Platform technology providers, asset managers, discretionary investment managers and consultants will benefit immensely from understanding the direction of travel in the industry, and the potential strengths and weaknesses of its key partners.

Market overview

The report universe this year comprises the 20-plus key advised platforms, with a combined AUA of £553bn as at the end of 2019. This is an increase of 13% on the equivalent data from 2018. Last year, we stated cumulative pre-tax losses would rise as replatforming projects were completed. We were wrong – sort of! It appears the cheque for much of the tech migration is already written and there's a sign the platform sector is bouncing back into black!

2019 saw overall pre-tax profit of £189m, on its cumulative turnover £1,391m, a tidy 13% margin. Ok, that's hardly earth-shattering for what is supposed to be a technology driven sector but, considering that this is the first time in the last 5 years that the platform sector turned a profit, we'd raise a glass to that achievement.

If you're looking for a sign that this was a good year for platforms, look no further than Aviva platform, which turned a profit for the first time in 15 friggin years!! So did Elevate, probably for the first time since AXA embarked on that ill-fated journey in 2007!

Having turned a profit for the last 4 years, Standard Life Wrap also took its place in the club of consistent profit makers alongside AJ Bell, Nucleus, Transact and True Potential, to name but a few. In the mix, however, we also have increasing profits due to one-off recognitions and some adjustments to reporting methods, particularly Quilters, which excludes its circa £100m migration costs in the latest financial year from the pre-tax profits. Still, we can call this a profitable year for platforms.

Cumulative retained earnings were down to -£415m, a clear indication that many platforms still have a long way to go before they return any money to shareholders. It's one thing to turn a profit in the latest accounting period, it's quite another to plug the gaping hole created by burning through millions of pounds over the past few years.

Yield on assets has remained flat over the last three years, stabilising around 0.25%. With the exception of True Potential and perhaps Fusion - both of which offer a back-office system bolted on to their platforms - there's little sign of value-added services in the platform sector, and it will only become harder and harder to justify charging more for custody and administration. As assets grow, the pressure of reducing cost means that yield on assets is only headed in one direction – down.

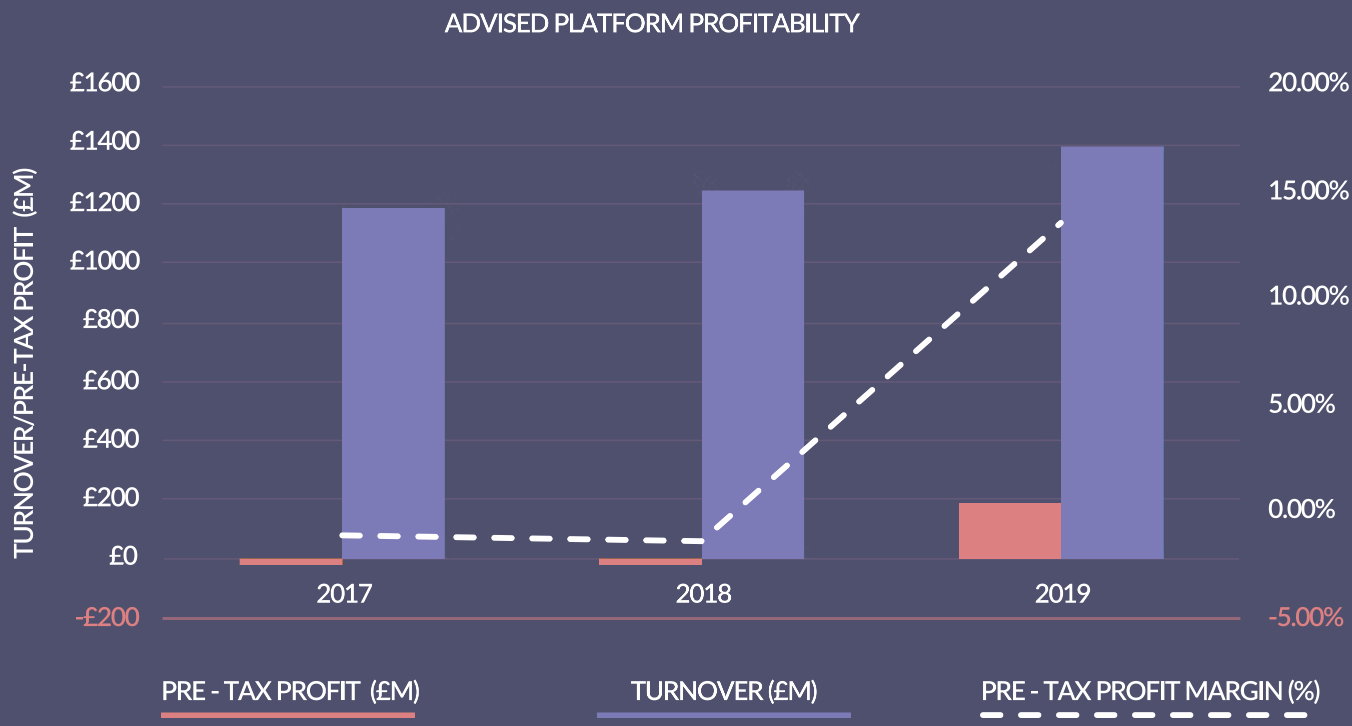
The platform business is now essentially a commodity and given the lack of meaningful innovation in the marketplace, price remains a major driver in advisers platform selection.

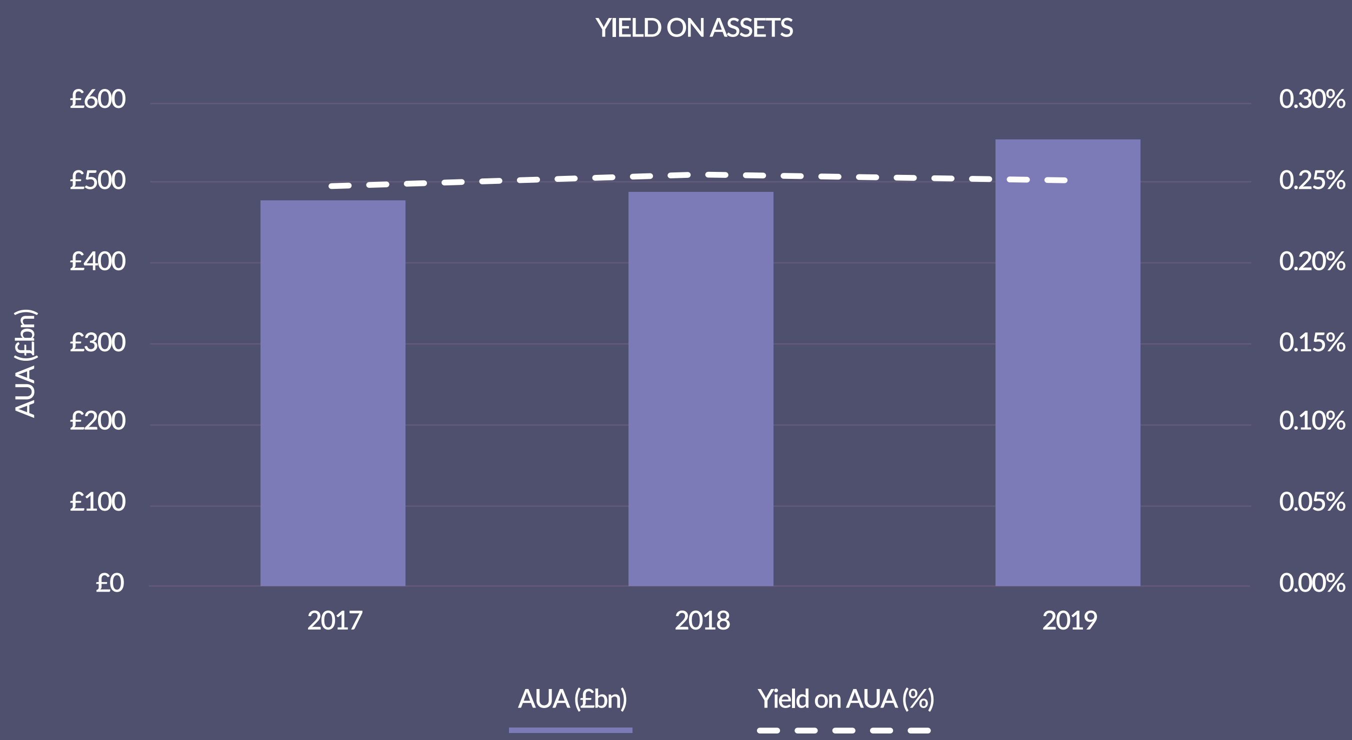
With the departure of Royal London, the exodus of lifecos from the platform market continues at pace leaving Aviva and AEGON as the last ones standing. L&G, AXA, Zurich, and latterly Royal London came and failed miserably to conquer.

Standard Life and Quilter decided instead to shed their lifeco skin and morphed into asset management businesses with platform businesses bolted on.

Whether they are an independent player or a lifeco's trojan horse, the endgame for nearly all platforms is becoming clear: To bolt on investment management in one shape or form. The few exceptions are James Hay, Transact and Wealthtime.

The strategies might be slightly different: Platforms with investment management bolted on or asset managers with platforms bolted on but the endgame is the same.

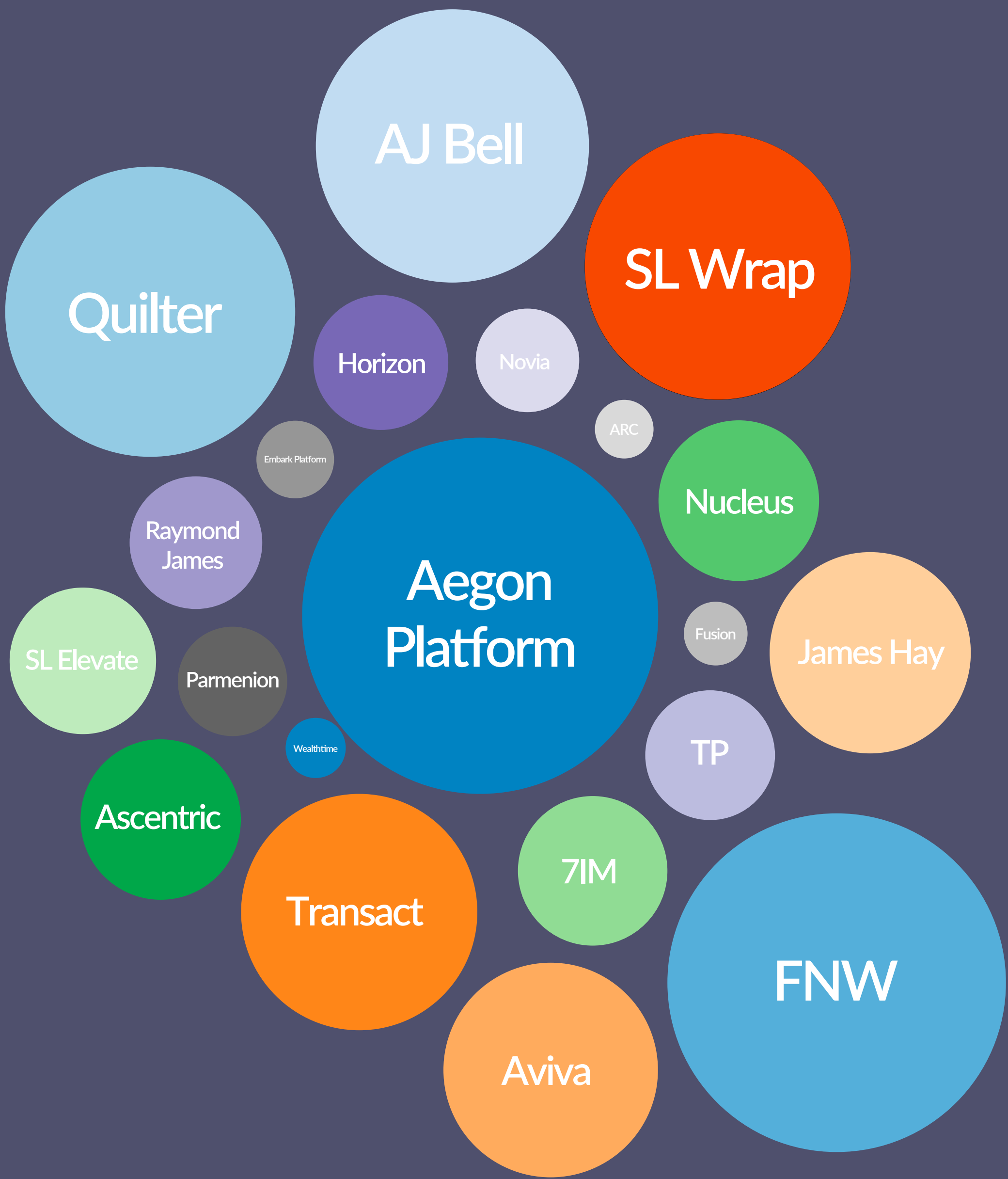




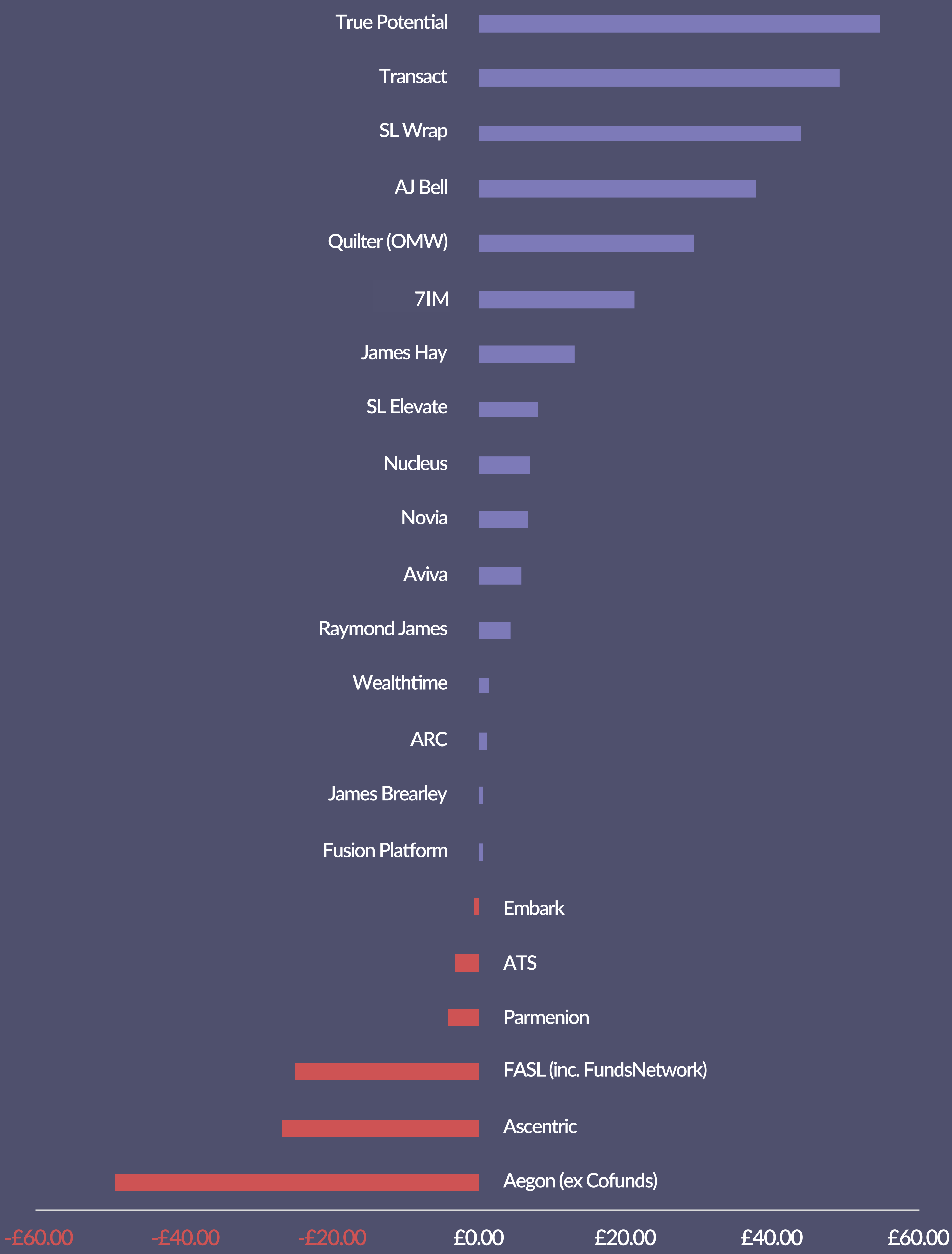
The bottom line

The chart below looks at the platform universe by AUA. Aegon Platform (ex Cofunds) takes top spot again, followed by FundsNetwork, Quilter, AJ Bell, SL Wrap and Transact. In terms of profitability, True Potential, Transact, SL Wrap and AJ Bell lead the pack. The saying 'it's not the size of the boat, it's the motion of the ocean, comes to mind.

While some of the largest platforms such as Cofunds and FundsNetwork are loss-making - largely due to their protracted platforming costs - this tally has changed significantly since we first published our first report some 7 years ago! We are beginning to see some meaningful correlation between the size of assets and nominal pre-tax profits. Whether or not this trend continues is, of course, anyone's guess.



BY PRE-TAX PROFITS (£M) (Y/E 2019)



AUA fell at the start of 2020, but not at the same rate as that seen in the stock markets earlier this year, which saw one of the fastest 30% drawdowns in the history of global equities. But, much of this would have recovered as markets also saw the largest 50-day advance in market history following the bottom in late March.

A - MSCI ACWI TR (-19.97%)

31/12/2019 - 31/03/2020 DATA FROM FE FUNDINFO 2020

A - MSCI ACWI TR (18.27%)

31/03/2020 - 30/06/2020 DATA FROM FE FUNDINFO 2020

We're still in the middle of a global pandemic and let's not forget that Brexit is still in the mix. Our transition period is close to the end and still the political jousting continues.

It's fair to say that most advisers use wrap platforms for most of their clients. If we were a platform, we'd be asking ourselves:

"Are we happy with just growing AUA etc, or do we want to disrupt market share?"

Or better still:

"What are we doing to make it a no-brainer for our target advisers to switch to our platform?"

On the other hand, and to play devil's advocate here. One might argue that advisers have been happy for the pace to be set by the providers. Yes, we're going to have this brand new piece of kit but it's going to be a million years until it's ready. Yes, we know service has been poor but bear with us while we take another million years and your clients' money to sort it out. Have advisers been happy to complain but fallen short of showing their underperforming platform the red card?

Yes, in some cases!

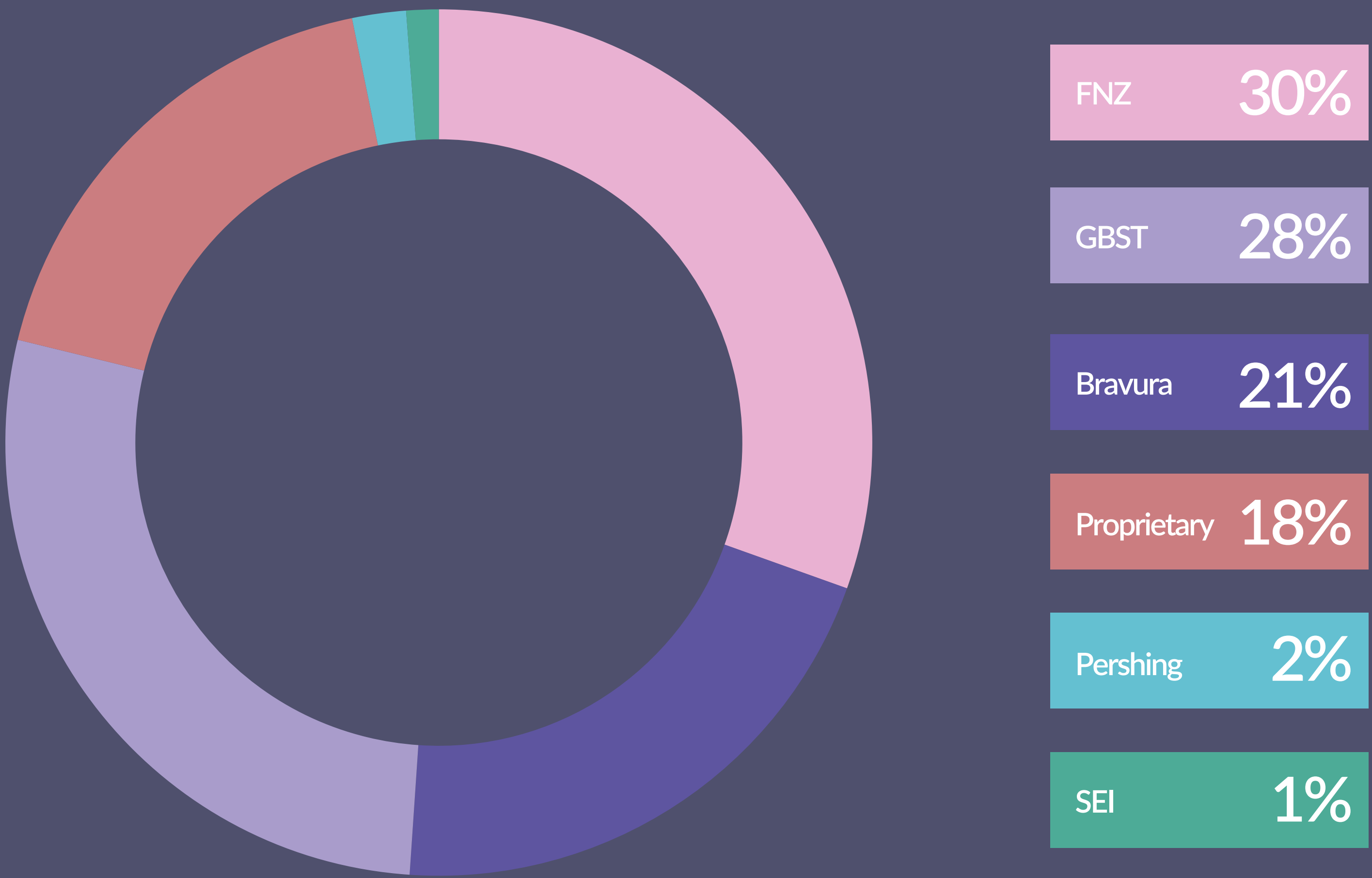
Advisers, if you're not happy about it, do something. Don't settle for second best for yourselves or your clients. There's plenty of choice.

Platforms, step it up and keep doing so. Loyalty doesn't last a lifetime and all its takes is a few upstarts (more on this later) to show you who's boss.

Technology land grab!

Here's how the tech space looks - including migrations which are in progress.

ADVISED PLATFORM TECHNOLOGY PROVIDERS



FNZ remains the largest technology provider for the adviser, with just under a third of the market, closely followed by GBST and Bravura. The likes of Pershing and SEI have all but been squeezed out of the advised platform market with True Potential joining the likes of James Hay, Transact and Wealthtime to run on proprietary technology.

No one was surprised when the Competition and Markets Authority (CMA) dealt a blow to FNZ's acquisition of GBST. The reality though, is that this deal has already completed, and the CMA, having considered its options, concluded that divestiture the best course of action.

But to whom? Selling to Bravura, who originally bided for GBST before being outgunned by FNZ, would almost certainly raise the same competition issues that the CMA was trying to avoid; the combined entity would account for nearly half of the UK adviser platform market.

We guess that leaves SS&C, which in 2018 acquired DST, the parent company of IFDS and the owner of the Bluedoor technology which powers SJP’s platform. SS&C is FNZ’s fiercest global competitor and originally bided for the GBST business before FNZ crashed the party. It will be fascinating to watch how this all shakes out.

Bravura has been doing its own acquisitions, having acquired Australian adviser back office system Midwinter for £25m, FinoComp for £13m and most recently SIPP administrator Delta for £23 million. Perhaps a strategy to defend against FNZ’s world domination, or a bid to transform itself into a fully-fledged platform-as-service provider rather than just a tech company, Bravura seems to be buying up smaller tech in-and-around the platform sector.

Down M&Amory Lane

Notwithstanding the global pandemic, the platform sector has witnessed a raft of activities in the last 12 months or so:

Ascentric

ascentric

Royal London finally capitulated and sold Ascentric to M&G, ending its foray into platform land which began when it took a majority stake back in 2007. An eye-watering £153m later, the lifeco admitted defeat and exited the sector.

How much was it sold for? The word on the street is circa £80m which is rather interesting when you consider that Nucleus, a platform of similar size is currently trading at circa £100m at the time of writing. While both run on the same backend tech, Nucleus is a far more robust platform and it actually has this vital thing known as profit. With perhaps the exception of a year or two, Ascentric made losses for much of its 13 year existence under Royal London. M&G either got itself a bargain or Nucleus is grossly undervalued by public markets.

The question then is, what does the future look like under M&G's ownership? On the one hand, Ascentric prides itself on being open architecture, with zero influence over adviser’s investment selection. On the other, it hasn't proven that it can do so profitably and is now owned by an asset manager clearly intent of flogging its funds. It needs to decide who it wants to be when it grows up. Now that the tech migration to Bravura is largely done, Ascentric needs to find a new identity under M&G.

Wealthtime

European private equity group AnaCap Financial Partners (“AnaCap”) acquired the small giant of the platform sector.

This marks the end of an era for the platform launched in 2008 by Jan Regnart who ran an incredibly tight ship and grew the business to £2bn with hardly any external funding. The acquisition was heralded as the 'initial investment in a sector growth and consolidation strategy', which in plain English suggests we should be expecting AnaCap to make further moves in the sector. Since the acquisition, Wealthtime has seen a brand refresh, a strong indication that AnaCap would be investing heavily in the platform.

Wealthtime has always been a relatively quiet little giant of the platform sector. Some might even argue one of its best kept secrets. Even when lifecos put an army of foot soldiers on the road to hunt advisers for business, Wealthtime shied away from that. It stayed nimble and profitable. But private equity firms don’t buy a business with the grand vision of staying small and nimble, do they? It would be a little more helpful if the new owners were a bit more forthcoming with their intention. But perhaps they prefer actions to speak louder than words.

Horizon by Embark

A latecomer to the game, Zurich ended its 8-year stint on 'Dancing with the Platforms' when it sold its adviser platform to Embark. All told, Zurich invested over £150m to build both its retail and corporate platform, before ultimately capitulating and selling off both, presumably to the highest bidder.

Enter Horizon, the new name for the old Zurich platform and now the trojan horse to fulfil Embark’s dream of platform domination. Having acquired the failed platform Avalon in 2016, it proceeded to build its own platform, then bought ATS's £6bn book of advised business and finally topped this off with the acquisition of the Zurich platform (£11bn) and multi-asset business with over £600m in AUM. With its latest acquisition, it is positioning the Horizon brand as its adviser-facing business, while the Embark platform becomes more of a B2B2C proposition, servicing banks and larger advice business.

I am not sure we can call Embark a disruptor per se but it’s certainly becoming a force to be reckoned with in the platform sector. From relative obscurity, it transformed into one of the top 10 platforms by AUM, in one fell swoop (or, well, three to be exact but who’s counting?).

Embark has raised £84.5m to fund its acquisitions and, with its eye set on reaching £50bn AUA by 2025, we should expect more to come. Given the calibre of Embark’s institutional backers, we’d expect that public listing is on the cards in the foreseeable future.

Where are the Upstarts?

If you are reading this thinking ... 'at last, some consolidation in the platform market which means a smaller number of players and more straightforward due diligence for advisers.'

You're wrong.
While brand names like Cofunds, ATS and Zurich are disappearing from the platform market, there's very little by the way of real consolidation. The 'consolidations' are merely transactional, not propositional. Today, an adviser would still have to choose between Elevate, SL Wrap or Parmenion, never mind that they are all owned by SLA. Or between ARC or Aegon platform. Or between Embark or Horizon.

We think the platform sector is about to get more interesting and we're likely to see more players and myriads of propositions out there. We also think we are about to see a new wave of platform providers, with shinier (and better) tech.

The reality is, today's platform behemoths will eventually become the 'legacy' that lifecos once were. Given their scale, it will get harder and harder to innovate; a case in point being the speed, or lack thereof, in making the simplest things such as digital signatures available. COVID-19 is only going to accelarate the adoption of technology in the short and medium term. Grandpa and Grandma Miggins have little option than to become Zoom users. Open Banking is becoming more and more popular, with over 2 million people in the UK now using the technology. Adoptions of truest digital, API based platforms will start to grow, initialy slowly and then exponentially.

Here are some of the upstarts in the platform sector to watch:

Seccl by Octopus

Seccl sets its eyes on rebuilding the platform infrastructure and bringing a new business model to the adviser platform market. Its platform-as-a-service model means advisers can pick and choose exactly what they need and 'build their own' platform on top of Seccl's API.

Pitched at mid-sized adviser firms, we'd argue that it's only really attractive to firms with an excess of £200m of assets, because the adviser firm would require additional FCA permissions as a platform manager, which most small firms don't have. That said, with a price point in the 0.10% region (plus additional for optional add-ons such as SIPPs, pension transfer, client reporting etc.), mid-sized adviser firms who want to drive down costs for the end client, while captuing a bit of the margin might consider the additional regulatory burden worthwhile.

Seccl has some way to go to prove its business model though. Having launched its MVP in Dec 2018, and being subsequently acquired by Octopus for £10m nine months later, the business currently has just £27m in AUA and turned over only £233k in the 16-months ending, April 2020. For context, we think the business has spent c£2.75m on building its tech to date and Octopus is clearly betting big on the future of this tech. We know a thing or two, well actually three about building tech, and the most important one is, it's not cheap!

Fundment

Founded some 4 years ago by an ex-BlackRock executive, the digital-first platform seems to be finding its feet. It's worth paying attention to Fundment's paperless on-boarding experience, including automated ID&V and model portfolio management tools.

It's still early days for Fundment, which turned over £35k, year ending May 2019. However, when you consider that it had only spent about £630k on building its tech at that point, think about what these guys could achieve with the additional £3.4m funding received a few months ago.

Adalpha

Adalpha is perhaps the latest newcomer to the platform playground. It's yet to launch its mobile-first platform, which it claims would give advisers all of the tools they need to provide advice services to their clients. We wait with bated breath to see what they come up with and how it's received by advisers.

Have the Fintech bros lost their flipping minds?

If there's anything that these upstarts have taught us, is that, building tech for advisers is incredibly difficult. One reason for this could be that, aged 55, your typical adviser isn't really an earlier adopter of technology. They likely prefer to stick to what they know, and therefore it takes much longer for newer tech, however groundbreaking, to take hold.

This is probably why we see very little early-stage investments into the adviser technology sector from outside of the industry. Regardless of the amazing success of the likes of Transact, AJ Bell, True Potential and Nucleus, Venture Capitalists (VCs) rarely invest in adviser technology. In fact, hardly anything compared to the direct platform/robo adviser arena.

Truth be told, the D2C Fintech startups aren't doing particularly well either. At least when you look at their traction in terms of revenue - and profits are to far from sight to even mention. But that hasn't stopped VCs from storming this field of dreams with millions in seed capital at ridiculous valuations. A few cases-in-point:

Freetrade

A direct platform targeting millennials, Freetrade is poised to be the Robinhood of the UK. (For the boomers reading this, Robinhood is the US trading platform that everyone's been taking about over the Summer. Google it).

Launched in 2018, it recently raised £7.09m at a £140m pre-money valuation, taking the total raised to date to circa £29m. Never mind that it's accounts for the year ending September 2019, showed a revenue of £86k and £3.9m in losses, taking the cumulative losses to £5.3m.

Moneybox

The micro-investing app provider raised £37m in its 2020 Series C venture funding from Eight Roads and crowdfunding investors, valuing the business at a whopping £150m!

This brings the total raised by the startup to over £57m, which is rather nice. That's until you look at its accounts for the year ending May 2020 which show the startup's AUM at just under £1bn, with a revenue of £2.5m. It posted pre-tax losses of £7.9m, taking the total cumulative losses to over £17.6m since its launch in 2016. Clearly, still early days for Moneybox, but the 60x revenue valuation makes you scratch your head little bit.

PensionBee

PensionBee is perhaps a better example of good traction in the D2C space. 4 years in, the December 2019 accounts showed £3.5m in revenue and a pre-tax loss of £7.6m, taking the cumulative cash burn to £15.8m. It breached the £1bn milestone in September 2020, taking its estimated revenue run rate closer to £5m.

Nutmeg

Britain's premier robo-adviser is now 8 years old. It posted a £22.3m loss on its £9.2m revenue, taking the cummulative cash burn to a whopping £80.3m. It raised £45m in 2019, at a valuation of a whopping £250m!

Now, don't get us wrong, we know that start-ups should be approached differently than established companies covered in this report. That said, reconciling the cash burn by these businesses with reality is a challenge.

How much does it cost to build a platform?

It depends who you ask.

D2C Fintech are typically burning through £20m to get to £1bn AUA. How much more before they get to profitability? That's anyone's guess. Maybe £50m?

But that's chicken feed compared to lifecos in the advised platform sector. One rule amongst all the lifecos is that the amount of money spent on building their platforms dwarfs that of more successful independent platforms by a factor of more than 20 to 1.

- Transact took 4 years to get to £1bn of assets. And from inception to profitability, the total cash-burn was less than £5m and it went on to become a FTSE250 company.
- Nucleus breached £1bn in 3 years. Its cumulative cash burn was £10.5m, before going onto return 14x to its early backers when it listed.
- AJ Bell grew into a FTSE250 company entirely by reinvesting profits, off the back of a £10,000 loan taken out by Andy Bell and Nicholas Littlefair. 25 years later, it's a FTSE 250 company valued at over £1.7bn.
- Wealthtime's cumulative cash burn was circa £82k, before reaching profitability in the 4th year of starting the business. We don't know exactly what AnaCap paid for the business but based on typical 20 times earnings for a tech-driven business would give you a ballpark estimate of £30m! Ms Regnart doesn't get nearly enough recognition for taking the road less travelled in platform land.

By comparison, SL Wrap's cash burn was £150m before turning a profit, Elevate spent £163m, Aviva burned through £183m and Ascentric is at £153m and counting!
I am sure there's a lesson in there, but I'm scratching my head for it. Perhaps it is this: Don't build a platform but, if you do, remember that the battle isn't won by the depth of your pockets necessarily. To misquote the good book...

"The race is not to the swift, Nor the battle to the strong, Nor bread to the wise, Nor riches to men of understanding, Nor favor to men of skill; But time and chance happen to them all."

New King James Bible

Financial Performance Data

In this section of the report, we'll look at important financial performance metrics: AUA, revenue and pre-tax profit, P&L account reserve, yield on AUA and profit (loss) margin over the last three years to get a picture of the trends. First, some key points to keep in mind:

We've looked at 20+ of the most used platforms. We know this isn't everyone, but we took the decision to have a cut-off point, so if accounts weren't posted or information wasn't supplied in other ways, the platform was excluded from our research.

Year-Ends

These are listed alongside each platform. Most have a year-end of December but there are exceptions.

Data covers years ending 2017, 2018 and 2019. Where a firm's year end is before 30 March, we use accounts filed the following year if the accounts are available. If not, we have used accounts for the year in which the accounting period ends. Of course, we are aware that the results for platforms extend over slightly different periods, but that can't be helped.

AUA

We use AUA reported in the companies' annual accounts, data provided by the platform or publicly reported in industry press.

Aegon Retirement Choices (ARC)

Aegon wrap launched in 2012. The business is split into two parts: the pension business which accounts for the majority of assets, sits within its Scottish Equitable business and the ISA/GIA business which sits separately within Aegon Investment Solutions Limited. Our financial assessment is based on the ISA/GIA side of the platform, as it's impossible to separate the ARC pension business from the rest of Scottish Equitable.

AJ Bell

AUA for AJ Bell is made up of platform and off-platform business. All corresponding data relates to the business as a whole, rather than just platform-only assets, as the two are inseparable in the company's accounts.

FundsNetwork

Data for FundsNetwork is based on accounts filed by Financial Administration Services Limited (FASL), which includes services other than the FundsNetwork platform.

We'd emphasise that FundsNetwork's financials could well be significantly different from FASL, however, we're making an assumption that FundsNetwork's financial will follow a similar trend to that of FASL.

James Hay

Throughout this report, 'James Hay refers to James Hay Partnership.

Parmenion, 7IM, True Potential

A number of platforms have other incomes that are attributable to investment management and other activities beyond custody and administration. 7IM, True Potential Investments and Parmenion are LLPs, and the pre-tax profit figure is profit available to members (after working member's drawings).

SL Wrap & Elevate

Some of the financial data for these platforms are combined. For example, a current breakdown of AUA has been hard to ascertain. So, we've assumed that Elevate's AUA is the same proportion as that of combined turnover.

Alliance Trust Savings

We've excluded this platform from the 2019 data as it is now part of the Embark Group and will be incorporated into Embark Platform from 2020 onwards.

Key financial performance metrics 2017

	Year End Date	AUA (bn)	Turnover (m)	Pre-tax Profit (m)	P&L Acct Reserves (m)	Yield on AUA	Pre-Tax Profit Margin
Aegon (ex Cofunds)	31-Dec	£94.60	£108.68	-£26.72	£40.19	0.11%	-24.59%
ARC	31-Dec	£1.21	£2.75	£0.11	-£1.18	0.23%	3.93%
FNW	30-Jun	£75.70	£146.20	-£21.13	-£1.78	0.19%	-14.45%
Quilter (OMW)	31-Dec	£50.19	£222.89	£16.13	-£188.37	0.44%	7.24%
SL Wrap	31-Dec	£41.10	£91.88	£22.40	£110.38	0.22%	24.39%
SL Elevate	31-Dec	£12.90	£37.46	-£27.08	-£163.64	0.29%	-72.30%
Parmenion	31-Dec	£4.91	£23.11	£0.02	N/A	0.47%	0.07%
AJ Bell	30-Sep	£39.80	£75.58	£21.70	£58.52	0.19%	28.71%
Transact	30-Sep	£27.93	£80.24	£36.98	£28.57	0.29%	46.09%
James Hay	31-Dec	£25.50	£46.20	-£2.30	N/A	0.18%	-4.98%
Aviva	31-Dec	£23.30	£46.00	-£37.21	-£136.37	0.20%	-80.88%
Ascentric	31-Dec	£14.40	£32.29	-£42.12	-£88.34	0.22%	-130.44%
Nucleus	31-Dec	£13.58	£40.37	£5.12	£13.48	0.30%	12.69%
7IM	31-Dec	£12.40	£62.14	£19.44	N/A	0.50%	31.28%
Raymond James	30-Sep	£8.16	£39.58	£0.68	-£7.53	0.49%	1.72%
True Potential	31-Dec	£6.80	£47.57	£21.38	N/A	0.70%	44.95%
Novia	31-Dec	£5.79	£18.81	£3.24	£1.35	0.33%	17.20%
Fusion Platform	31-Dec	£3.70	£13.50	£6.79	£4.14	0.36%	50.28%
Wealthtime	31-Dec	£1.55	£3.10	£1.49	£3.08	0.20%	48.06%
James Brearley	30-Apr	£1.33	£5.54	£0.45	£1.62	0.42%	8.03%
Embark	31-Dec	£0.60	£1.40	-£1.34	-£1.19	0.23%	-95.86%
Horizon	31-Dec	£14.24	£39.83	-£11.51	-£153.63	0.28%	-28.90%
TOTAL		£465.45	£1145.28	-£1.98	-£327.09	0.25%	-1.14%

Key financial performance metrics 2018

	Year End Date	AUA (bn)	Turnover (m)	Pre-tax Profit (m)	P&L Acct Reserves (m)	Yield on AUA	Pre-Tax Profit Margin
Aegon (ex Cofunds)	31-Dec	£85.50	£104.24	-£46.92	£3.19	0.12%	-45.01%
ARC	31-Dec	£1.50	£3.50	£0.61	-£0.69	0.23%	17.41%
FNW	30-Jun	£75.90	£139.02	-£20.45	-£17.53	0.18%	-14.71%
Quilter (OMW)	31-Dec	£51.15	£186.70	-£8.40	-£137.20	0.36%	-4.50%
AJ Bell	30-Sep	£46.10	£89.69	£28.36	£60.95	0.19%	31.62%
SL Wrap	31-Dec	£41.30	£112.70	£25.42	£131.83	0.27%	22.56%
SL Elevate	31-Dec	£12.90	£39.76	-£2.51	-£163.85	0.31%	-6.31%
Parmenion	31-Dec	£5.21	£21.26	£0.56	N/A	0.41%	2.62%
Transact	30-Sep	£33.11	£91.19	£40.92	£25.27	0.28%	44.87%
James Hay	31-Dec	£25.30	£53.30	£10.30	N/A	0.21%	19.32%
Aviva	31-Dec	£24.73	£65.35	-£80.41	-£183.25	0.26%	-123.05%
Ascentric	31-Dec	£14.50	£34.71	-£37.63	-£125.97	0.24%	-108.40%
Nucleus	31-Dec	£13.90	£49.41	£5.60	£17.22	0.36%	11.33%
7IM	31-Dec	£13.30	£64.50	£19.33	N/A	0.48%	29.96%
Raymond James	30-Sep	£10.16	£47.50	£2.82	-£4.71	0.47%	5.94%
True Potential	31-Dec	£7.73	£66.00	£34.35	N/A	0.85%	52.04%
Novia	31-Dec	£6.08	£20.89	£5.58	£6.34	0.34%	26.73%
Fusion Platforrom	31-Dec	£4.69	£13.21	£5.93	£8.95	0.28%	44.91%
Embark	31-Dec	£2.60	£1.08	-£1.30	-£2.28	0.04%	-120.22%
Horizon	31-Dec	£9.45	£35.46	-£2.58	£51.84	0.38%	-7.28%
Wealthtime	31-Dec	£1.68	£3.70	£1.94	£4.66	0.22%	52.43%
James Brearley	30-Apr	£1.50	£5.77	£1.46	£2.93	0.38%	25.34%
TOTAL		£488.28	£1248.95	-£17.02	-£322.30	0.26%	-1.36%

Key financial performance metrics 2019

	Year End Date	AUA (bn)	Turnover (m)	Pre-tax Profit (m)	P&L Acct Reserves (m)	Yield on AUA	Pre-Tax Profit Margin
Aegon (ex Cofunds)	31-Dec	£91.78	£96.61	-£49.14	-£49.76	0.11%	-50.86%
ARC	31-Dec	£2.04	£4.13	£1.07	£0.18	0.20%	25.82%
FNW	30-Jun	£81.70	£133.21	-£24.83	-£37.03	0.16%	-18.64%
Quilter (OMW)	31-Dec	£58.56	£221.00	£29.30	-£193.10	0.38%	13.26%
AJ Bell	30-Sep	£52.30	£104.90	£37.70	£79.49	0.20%	35.93%
SL Wrap	31-Dec	£48.83	£146.34	£43.77	£168.23	0.30%	29.91%
SL Elevate	31-Dec	£13.77	£40.79	£8.19	-£155.93	0.08%	20.08%
Parmenion	31-Dec	£6.96	£25.57	-£4.02	N/A	0.37%	-15.71%
Transact	30-Sep	£37.80	£99.20	£49.00	£28.11	0.26%	49.40%
Aviva	31-Dec	£30.59	£75.92	£5.91	-£177.34	0.25%	7.78%
James Hay	31-Dec	£27.00	£55.10	£13.10	N/A	0.20%	23.77%
Ascentric	31-Dec	£16.20	£34.31	-£26.54	-£152.70	0.21%	-77.35%
Nucleus	31-Dec	£16.14	£51.52	£7.00	£19.23	0.32%	13.59%
7IM	31-Dec	£14.56	£70.63	£21.24	N/A	0.49%	30.07%
Raymond James	30-Sep	£11.10	£55.75	£4.31	-£0.40	0.50%	7.74%
True Potential	31-Dec	£11.00	£86.90	£54.55	N/A	0.79%	62.77%
Novia	31-Dec	£7.36	£23.02	£6.73	£12.20	0.31%	29.23%
Fusion Platform	31-Dec	£6.67	£17.33	£0.51	£9.36	0.36%	2.95%
Embark	31-Dec	£3.30	£1.31	-£0.60	-£2.78	0.04%	-46.13%
Horizon	31-Dec	£11.83	£37.26	£9.14	£27.48	0.32%	24.54%
Wealthtime	31-Dec	£2.14	£4.21	£1.52	£5.46	0.20%	36.01%
James Brearley	30-Apr	£1.68	£5.62	£0.74	£3.34	0.33%	13.22%
TOTAL		£553.31	£1390.62	£188.65	-£415.97	0.25%	13.57%

Financial Performance Ratings

This is the section of the report where we rate platforms and award our infamous FinalytiQ Financial Performance Rating. This year we've combined the platforms into a single table based on their AUA and organised it in a way that puts platforms in the same family together. So, for instance, Aegon Platform (Cofunds) and ARC, SL Wrap, Elevate and Parmenion follow each other in the table.

There are four ratings, each with a colour code: excellent (blue), good (green), fair (amber) and poor (red).

- A blue rating means that the business is both consistently profitable and sustainable, as indicated by a good profit margin (20% or more) and a positive P&L reserve. The platform business ranks well compared to their peers in all five metrics, and is better positioned to withstand key regulatory and competitive pressures.
- A green rating means that the business is profitable and has a viable proposition in the marketplace, with a good profit margin (10% or more); although the P&L reserve may need some improvement. The platform business ranks well on key profitability metrics but there is at least one area that needs to improve.
- An amber rating means that the business ranks below its peers in more than two key financial performance metrics, as indicated by a low-profit margin (less than 10%) and/or deficit in their P&L account reserve. This implies that the business needs to resolve some structural challenges.
- A red rating means that the business falls short on several key profitability metrics and will require significant support from a parent company for its continued existence. We have serious concerns about the long-term viability of the platform business.

Platform	FinalytiQ Financial Performance Ratings		
	2017	2018	2019
Aegon Platform (ex Cofunds)	Poor	Poor	Poor
ARC	Fair	Fair	Good
FNW	Poor	Poor	Poor
Quilter (OMW)	Fair	Poor	Fair
AJ Bell	Excellent	Excellent	Excellent
SL Wrap	Fair	Good	Good
SL Elevate	Poor	Poor	Fair
Parmenion	Good	Good	Fair
Transact	Excellent	Excellent	Excellent
Aviva Wrap	Poor	Poor	Fair
James Hay	Good	Good	Good
Ascentric	Poor	Poor	Poor
Nucleus	Good	Good	Good
7IM	Excellent	Excellent	Excellent
Embark Platform	Poor	Poor	Poor
Horizon	Poor	Poor	Poor
Raymond James	Fair	Fair	Fair
True Potential	Excellent	Excellent	Excellent
Novia	Good	Excellent	Excellent
Fusion Platform	Excellent	Excellent	Fair
Wealthtime	Excellent	Excellent	Excellent
James Brearley	Good	Excellent	Good

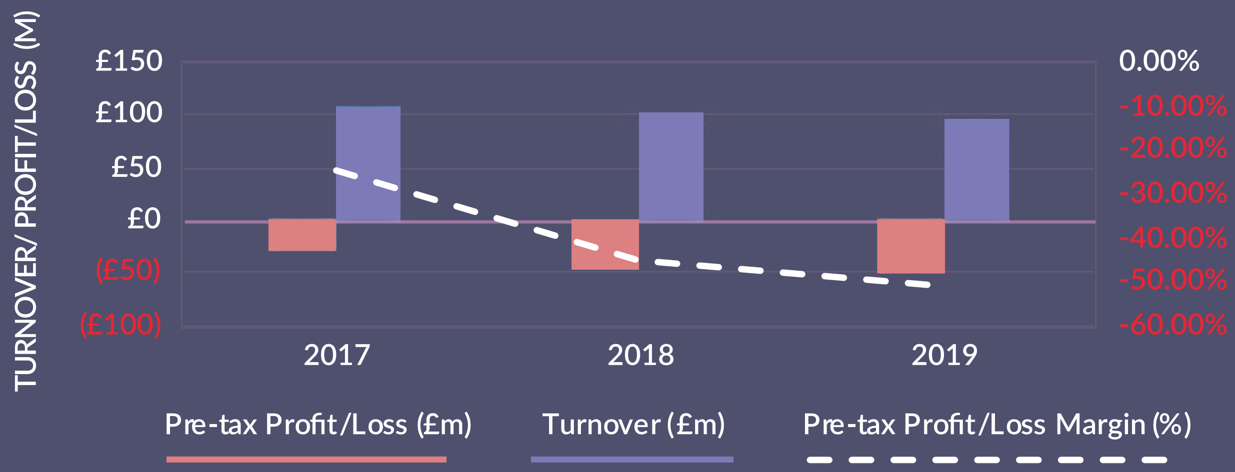
Aegon Platform (ex Cofunds)

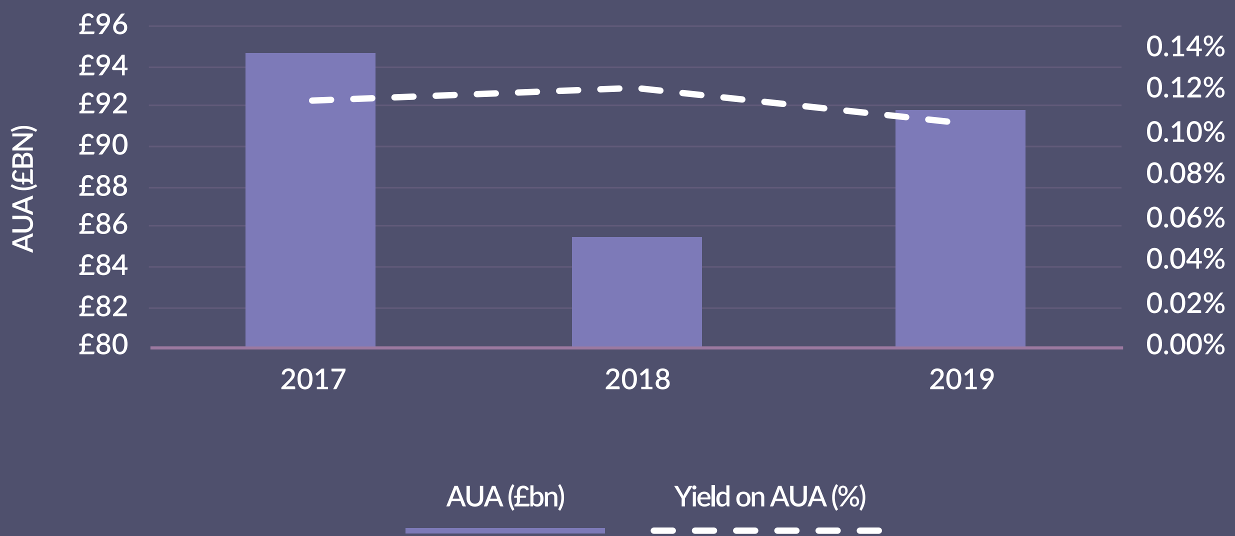
Poor

2019 was a tough year for the UK's largest adviser platform, no thanks to a protracted replatforming exercise. AUA increased by 7% but revenue was down and resulting losses before tax were higher than in 2018.

The platform continued to see further expenses accrued due to the integration into Aegon UK Group. Things appear to have settled on this front; in 2018 the platform spent £51m as part of its integration exercise and in 2019 this was £39m. We expect this expense to continue to reduce over the coming years but how quickly will that happen?

When Aegon acquired Cofunds in 2016, it expected a 'one-time expense of £80m to upgrade Cofund's technology and integrate it, producing a £60m a year in cost savings. Well... it injected £70m in 2018, £20m in 2019 and a further £10m in 2020, making a total £100m injected into the business to date. As to the £60m annual cost savings, there's little sign of it yet.



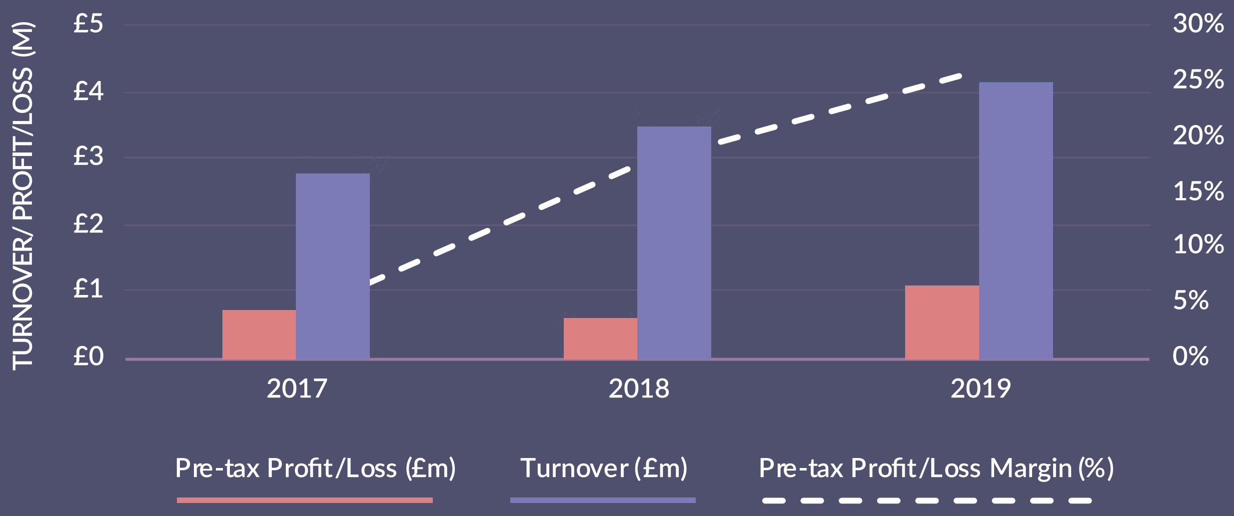


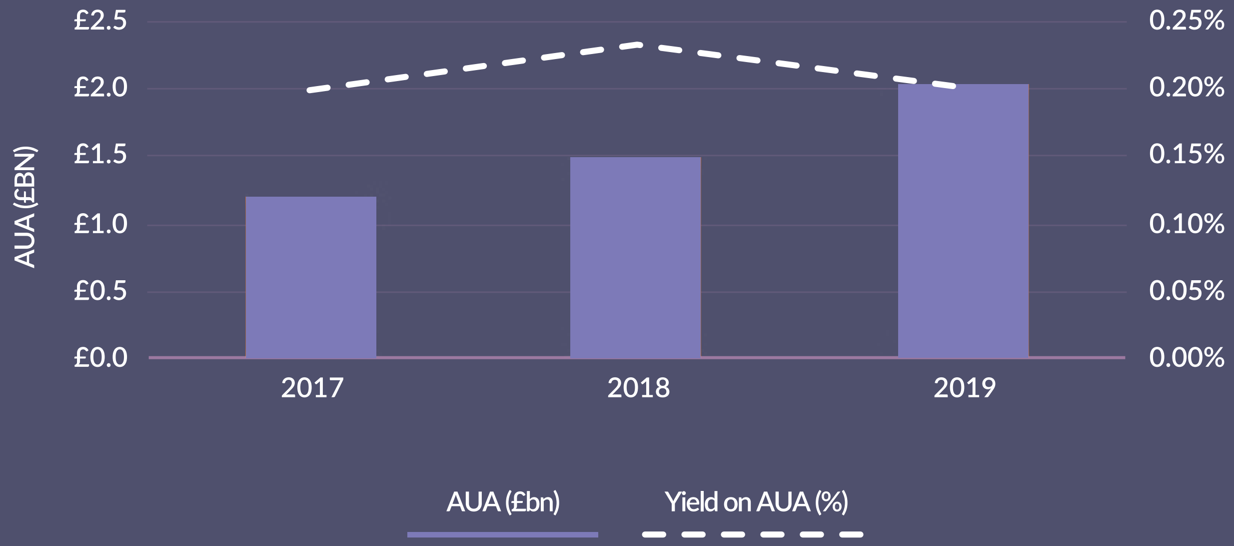
Aegon Retirement Choices

Good

AUA increased by 36% from £1.51bn to £2.04bn. Revenue continues to increase due to the increase in AUA. Pre-tax profits increased by an impressive 75%. 2020 will see ARC gradually align its technology, look and functionality with Aegon Platform (ex Cofunds).

The Aegon group has clearly made its intention to use technology to digitise their services and remove inefficient manual processes. In the long run we wouldn't be surprised to see Aegon UK take a decision to merge platforms in the UK market, realising corporate workplace savings.



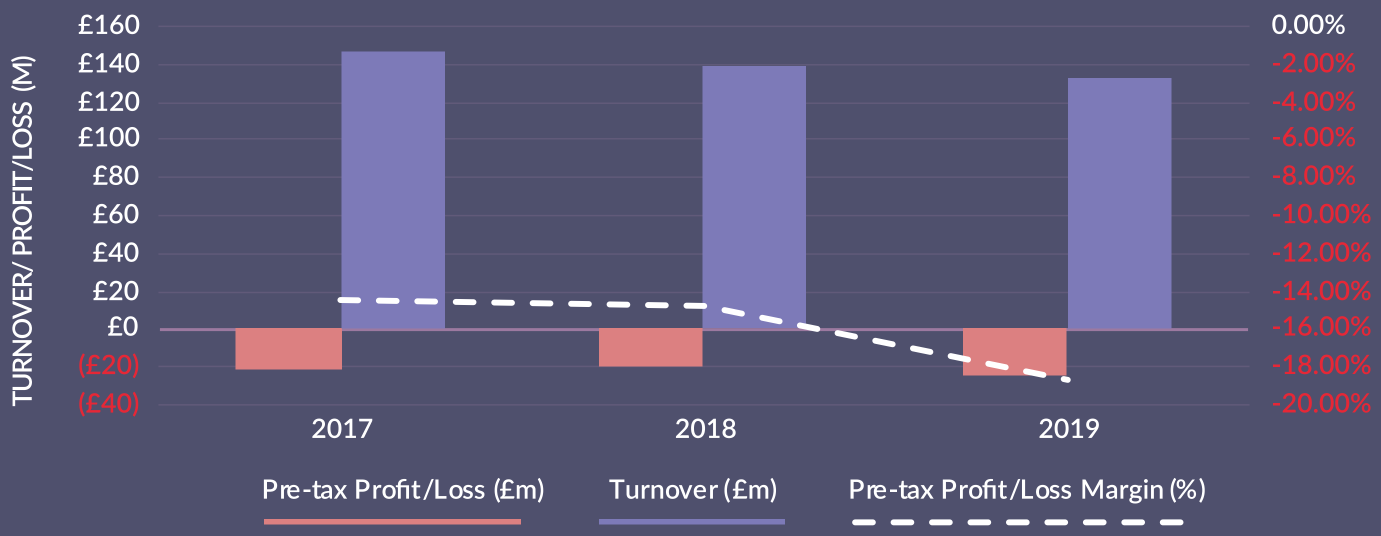


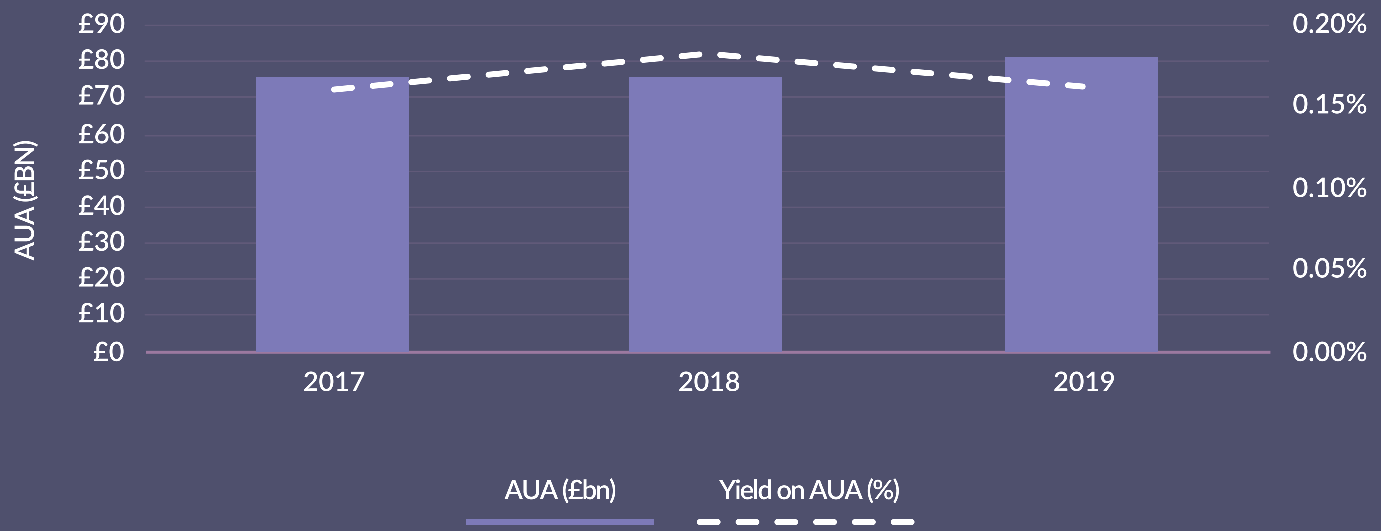
FundsNetwork

Poor

Our rating is based on the results for FASL, the registered company that owns the FundsNetwork platform. Fidelity doesn't publicly disclose a breakdown between platform and other parts of the business. In the absence of that, platform financials follow the same trend as FASL and therefore our score is indicative.

Revenue increased but overall turnover was down due to a reduction in non-platform income. Operating losses continue as the business continues to invest into its technology.



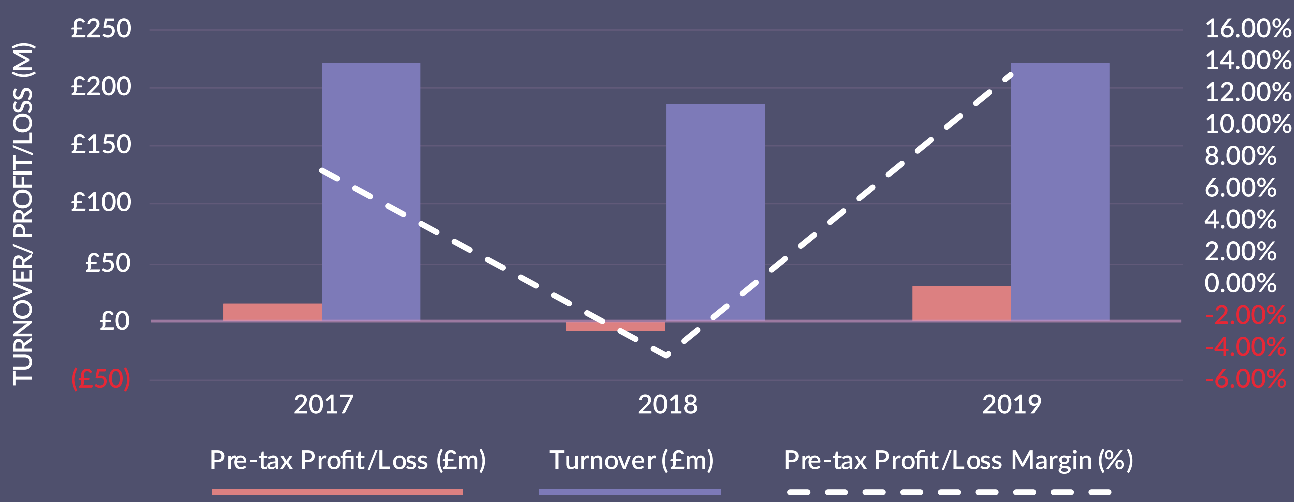


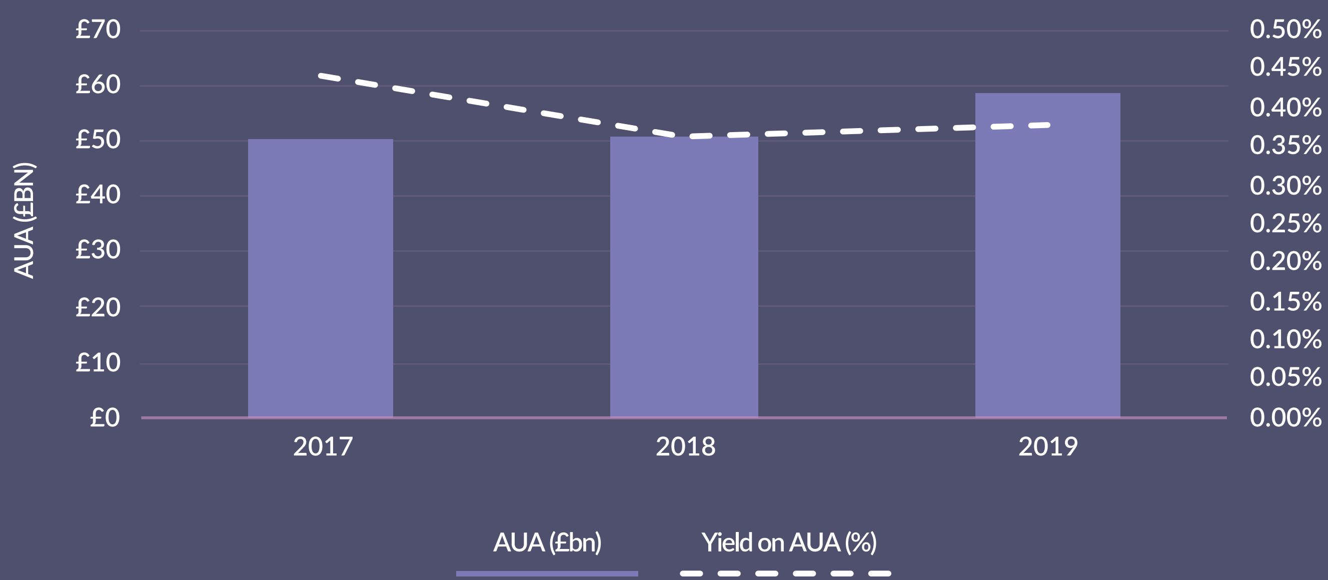
Quilter

Fair

Much of 2019's focus was on the platform's technology upgrade, which saw a soft launch early in this year with the company moving a relatively small number of clients to its new platform in February. Quilter plans to migrate 80% of its advisers to the new platform by the end of 2020.

Overall AUA increased from £51.15bn to £58.56bn over 2019 and turnover increased by 18% to £221m. Overall profit before tax was positive at £29.30m, compared to a loss of £8.40m in 2018. A significant proportion of the net asset flows into the platform come from the restricted advice business, Quilter Financial Planning, which is no surprise given the vertically integrated nature of the business.





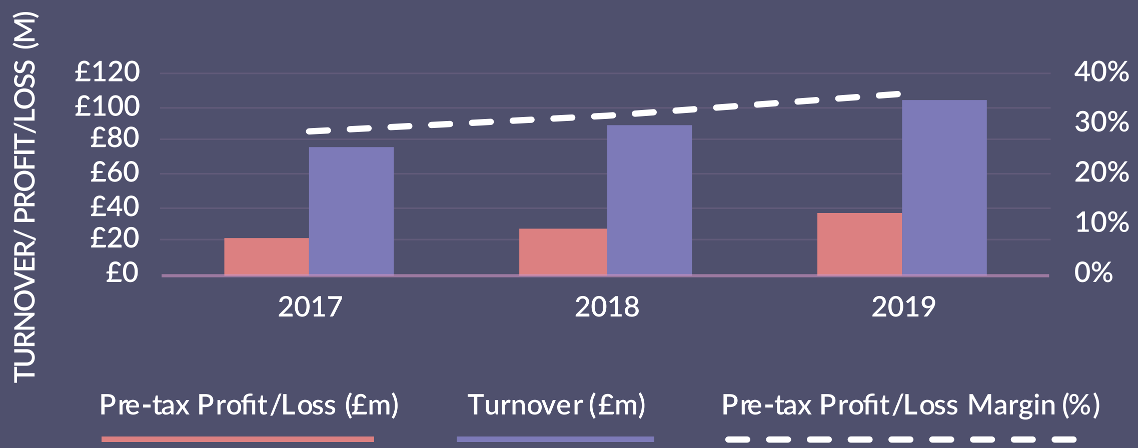
AJ Bell

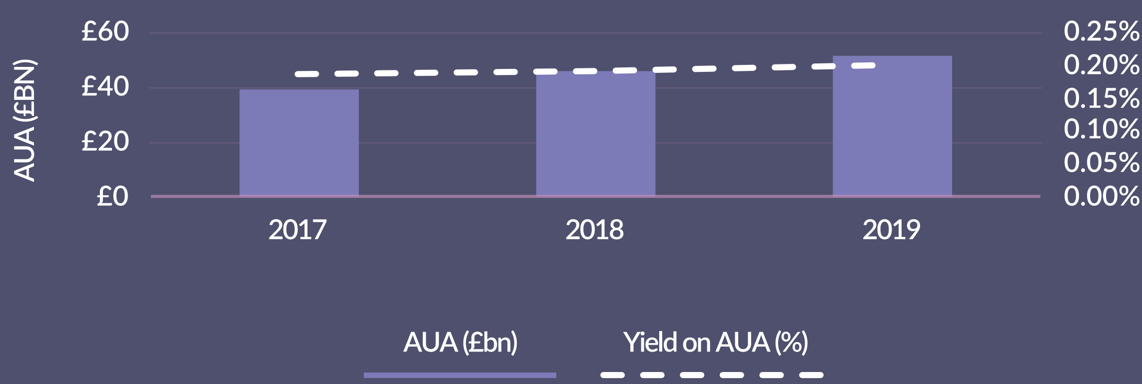
Excellent

AUA grew by 13% to £52.3bn, turnover by 17% to £104.9m and pre-tax profit by 33% to £37.7m. AJ Bell have clearly been spending money to enhance the platform, whilst also increasing their reserves by a decent 30%.

A business that started with a £10k loan to Andy Bell and his partner some 25 years ago, AJ Bell may well be the platform industry's biggest success story. Now a public company with its eyes set on overtaking rival HL, it aims to be the easiest platform to use. To this end, it continues to invest heavily in its tech, having increased development capacity and automated many of its back-office processes in 2019.

Opening up its platform to third-party DFMs, in addition to its own offering, is a welcomed move. We'd like to see more from AJ Bell in terms of integrations with third-party tech used by advisers.



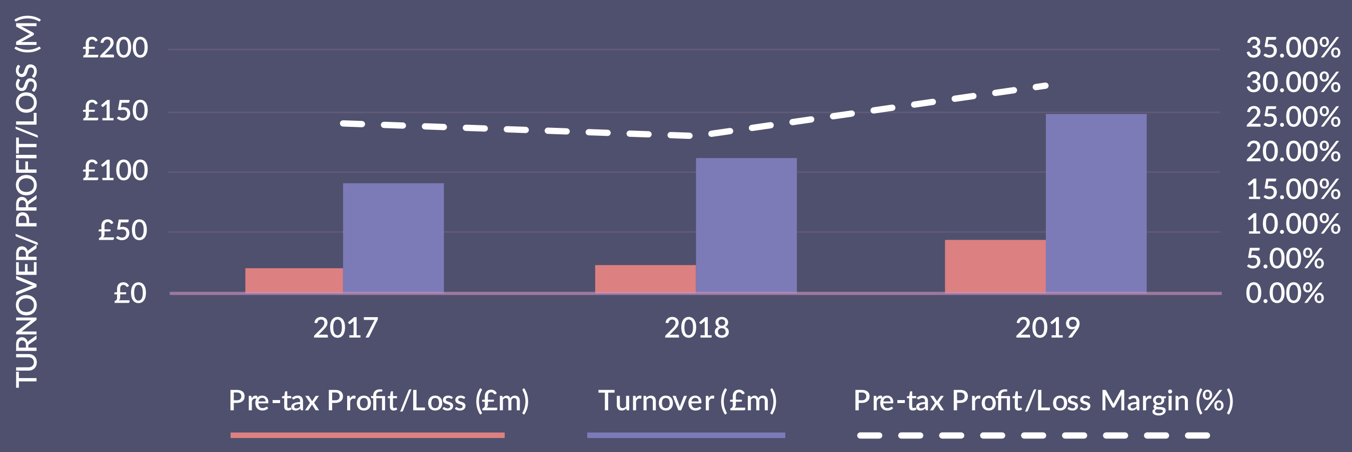


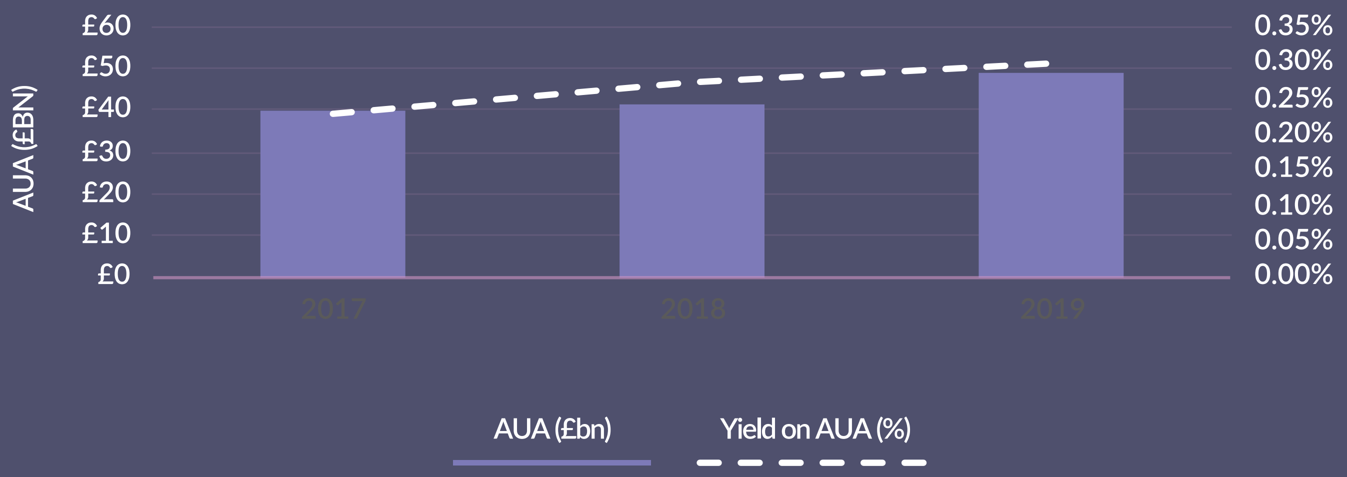
SL Wrap

Good

Things have been going rather well for the Edinburgh based platform lately. Turnover increased by 30% to £146.34m due to the way in which costs are allocated and recognising commercial credits. In July 2019 the platform got a new CEO in Noel Butwell. Later in the year he announced a new Drawdown Pricing Lock, to prevent fees from increasing when a client went into drawdown, and a simplification to their tiered pricing structure, both taking effect in 2020.

The platform announced its Individually Managed Accounts feature earlier this year, which enabled DFM to work more collaboratively with advisers , allowing DFMs to add services such as capital gains tax management via the platform.





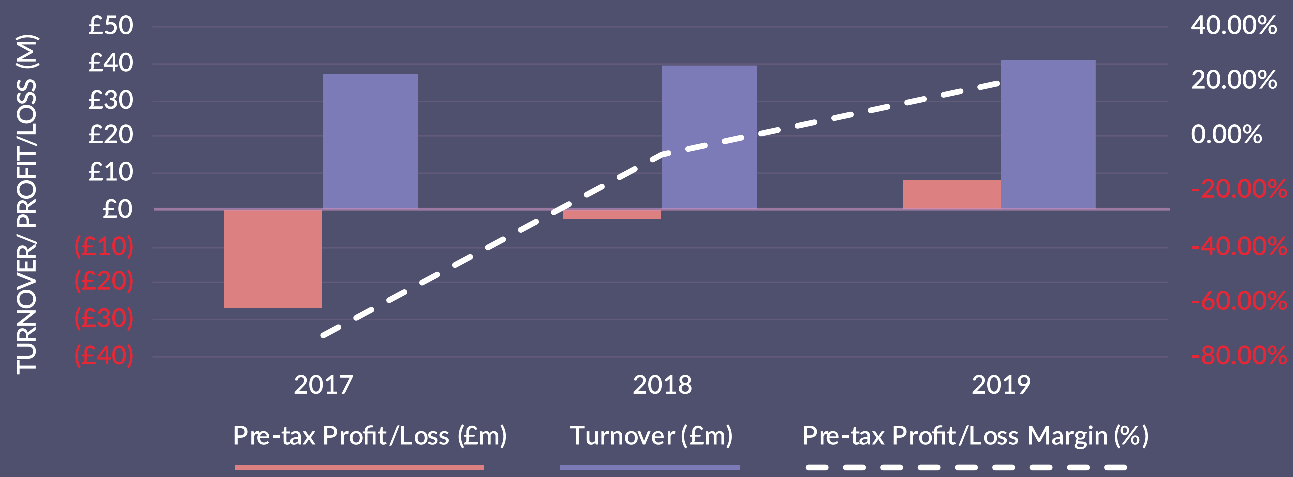
SL Elevate

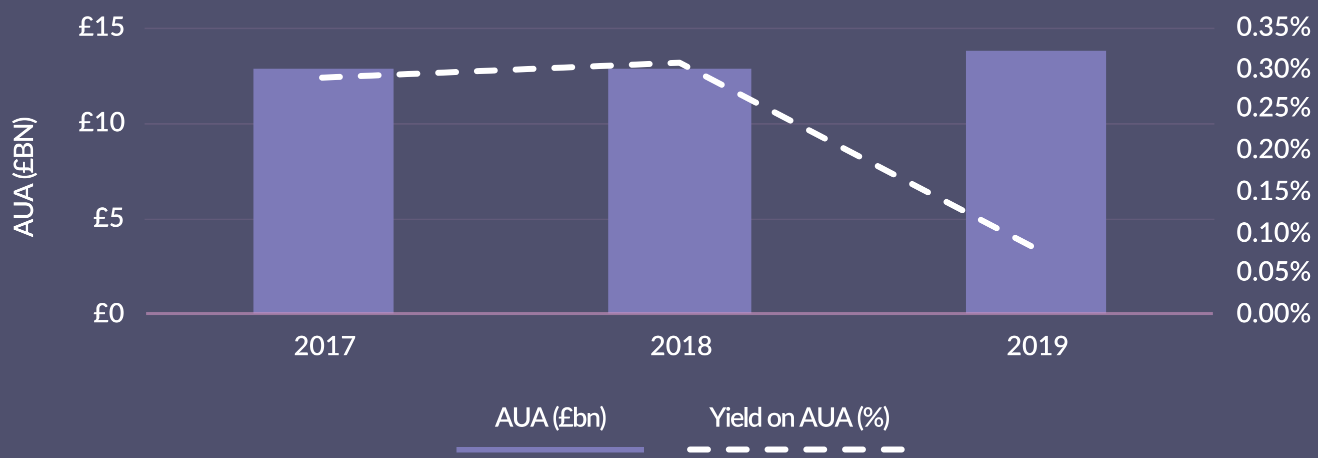
Fair

Having acquired the business 4 years ago at a bargain price of £31m, Standard Life invested heavily in Elevate and gradually nursed it into the black. Revenue was down by 3% to £40.79m in 2019 but pre-tax profit increased from a loss of £2.51m to a profit of £8.19m, the first time in its 15 years!

In April 2019 Elevate reduced and simplified its platform pricing. This may have contributed to the slight fall in turnover, but it is good to see the business move into profitability in 2019. Since Elevate become part of the SL family, it's been pitched as the lower cost, lower value proposition, compared to the more sophisticated offering of the Wrap.

As mentioned earlier in this report, we've made some assumptions under AUA due to being combined with that of SL Wrap.



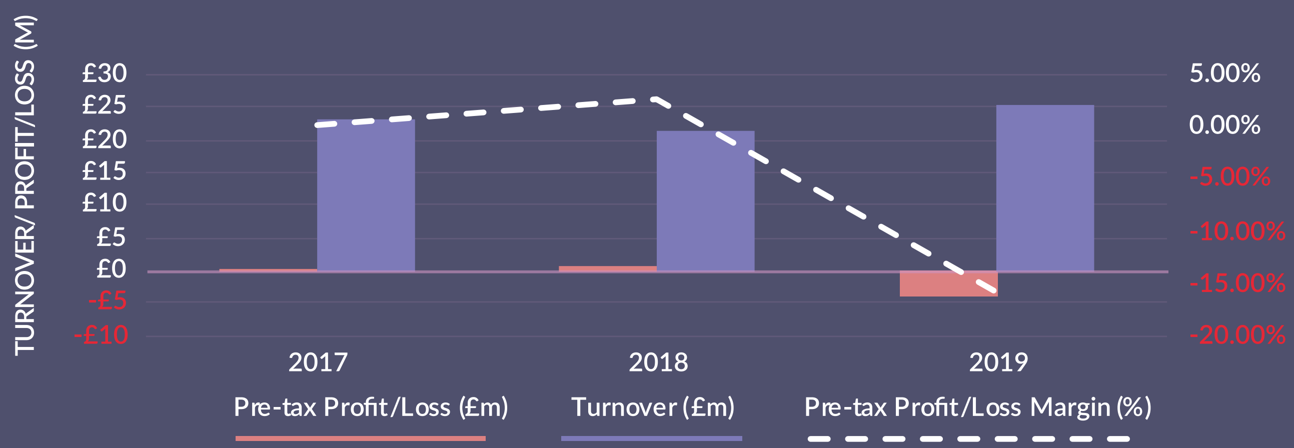


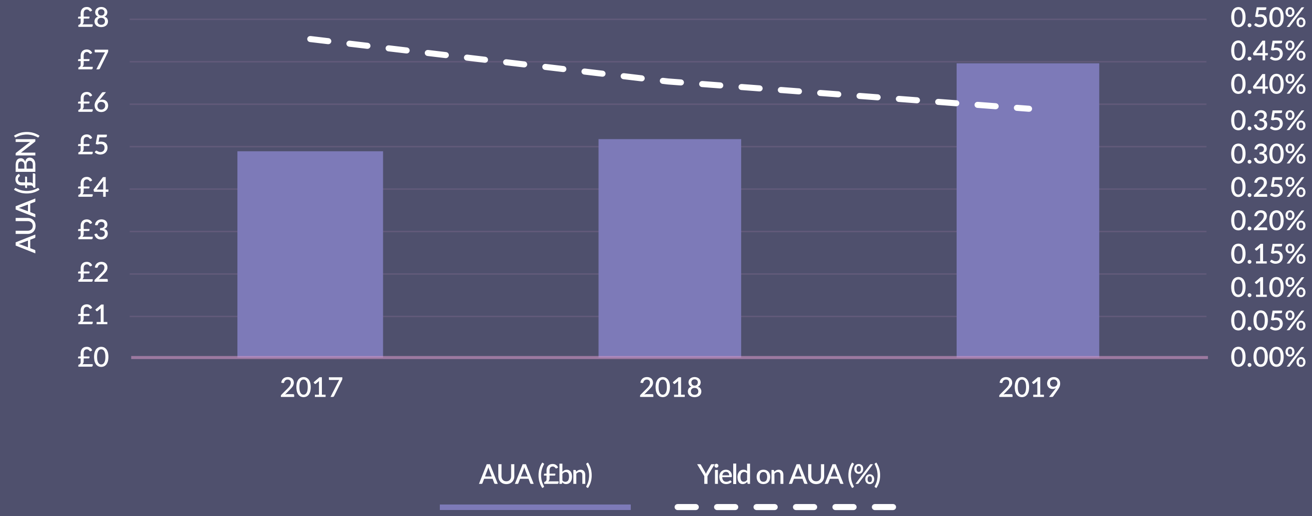
Parmenion

Fair

Part of the Standard Life Aberdeen plc (SLA), the platform focuses on offering its DFM services as well as the usual platform custody services. Turnover continues to rise but Parmenion incurred larger losses due to higher expenses. Expenses were partly due to a 40% increase in headcount and larger finance expenses.

SLA recently announced its intention to sell Parmenion. This makes business sense for SLA as it streamlines its proposition and, probably in the long run, for Parmenion too. The news has also brought an end to Parmenion's service agreement with Virgin Money Unit Trust Managers. This is a blow given the resources they'd put in place and the resulting redundancies. On a financial level, Parmenion has a decent balance sheet and can weather this storm for the better.



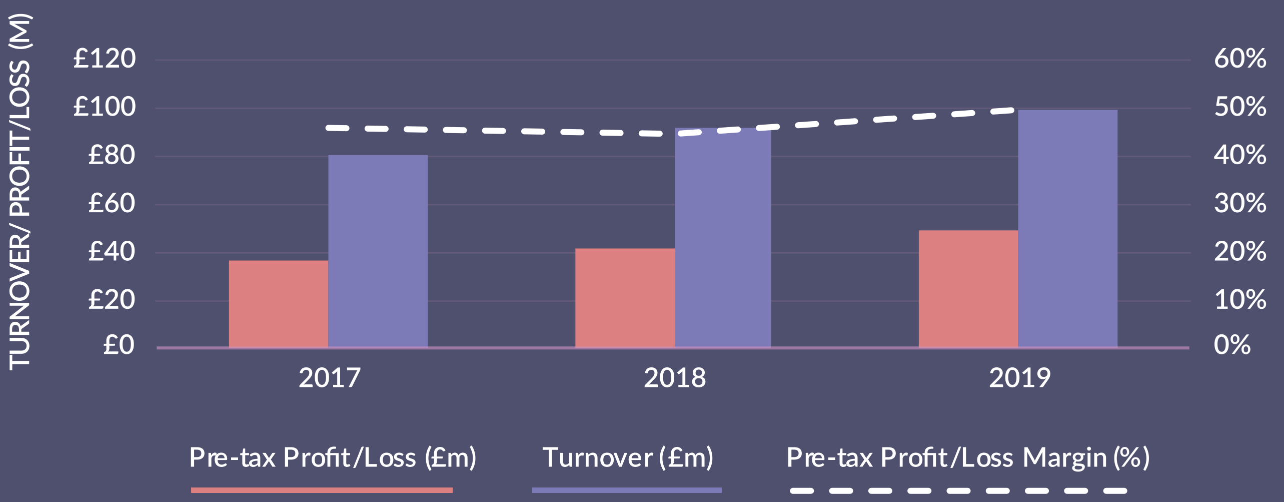


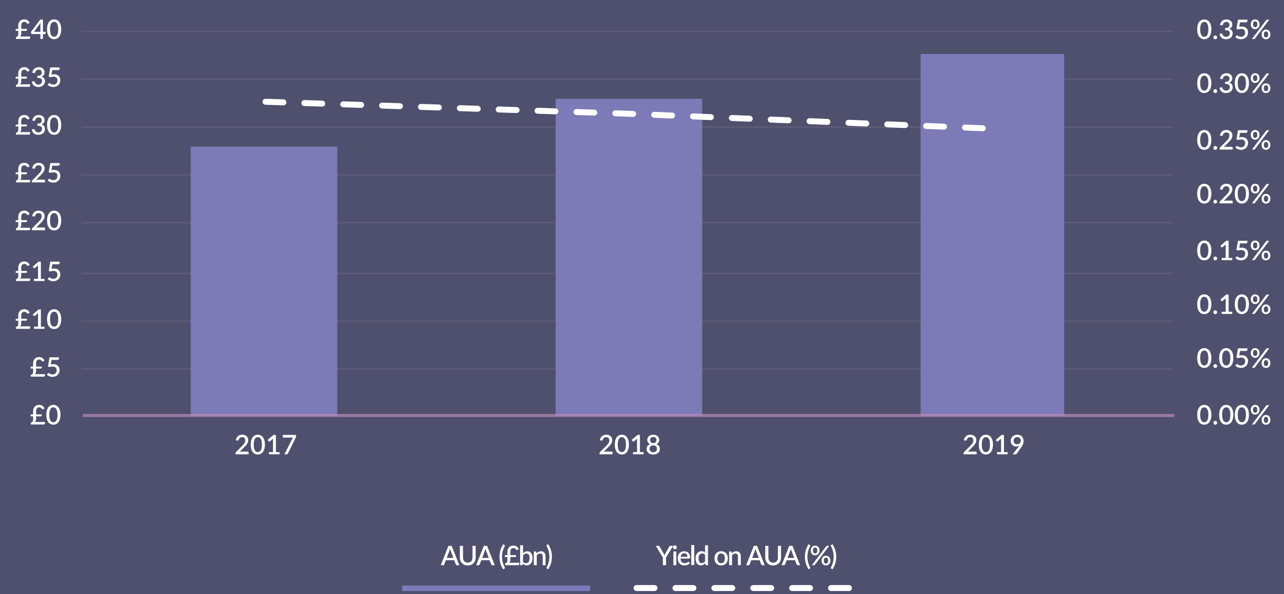
Transact

Excellent

Transact continues to demonstrate financial stability and seems to have little problem growing AUA. Correspondingly, we see turnover rising from £91.19m to £99.20m, while pre-tax profit rose from £40.92m to £49.00m, respectively. What is incredible about Transact is that, in spite of its scale, it continues to maintain it's impressive profit margin of 49%, all the while managing to reduce cost for the end client. Transact announced its 13th price reduction in 2019.

Co-founder Ian Taylor stepped down in 2020, after an incredible 20 years running the business. His role was split into two with veteran Jonathan Gunby assuming the helm at the platform business.





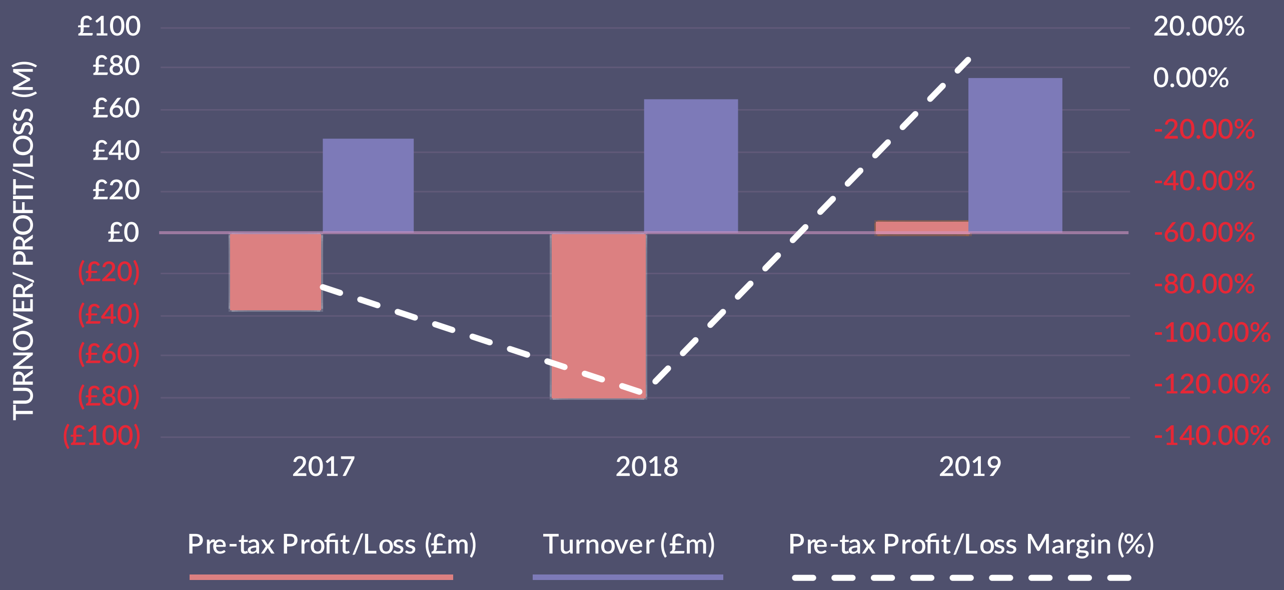
Aviva

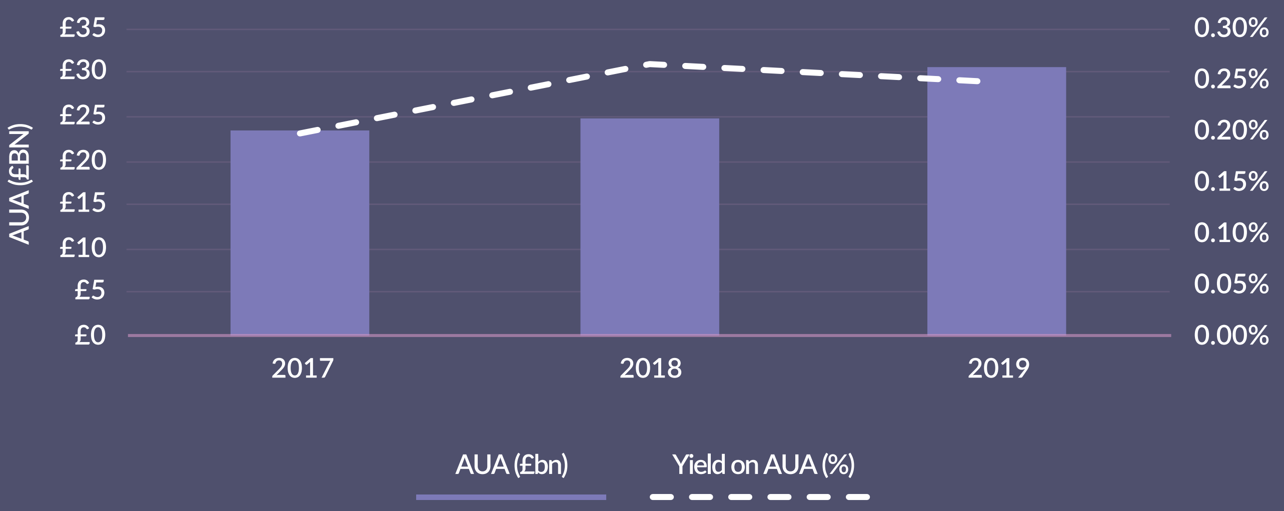
Fair

For the first time in 15 years, Aviva's platform business turned a profit in 2019, posting a pre-tax profit of £5.9m on its £75m turnover. This may be the single biggest sign that the worst is over for the platform after a long, protracted replatforming project that saw migration from Bravura to FNZ.

And how shall we commemorate this momentous occasion? Well, we're finally able to upgrade Aviva's rating to Fair! This rating is based on the combined financials of Aviva Wrap UK Limited and Aviva Pension Trustees UK Limited, the two entities that make up the Aviva platform!

Is this the start of an upward trend? We certainly hope so.





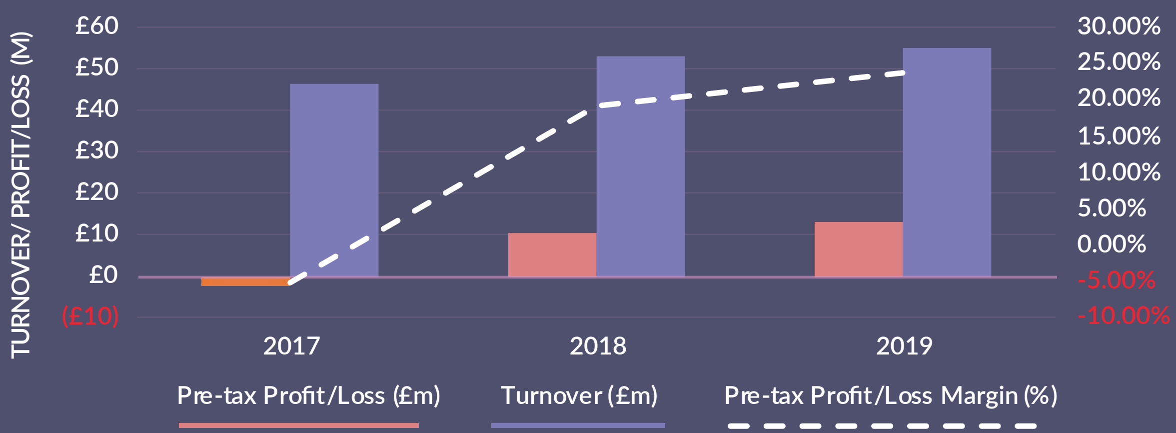
James Hay Partnership

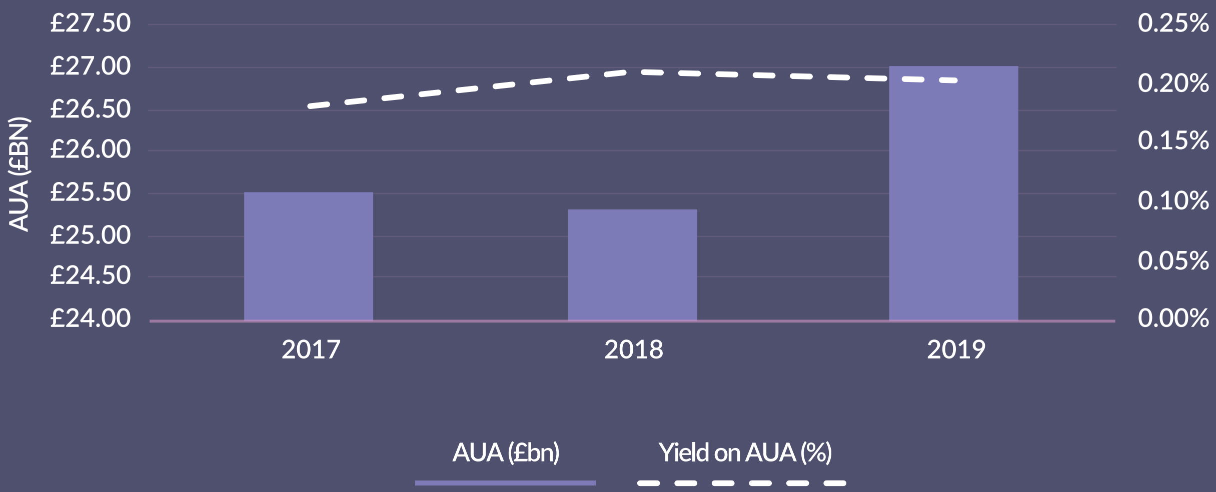
Good

James Hay is part of the IFG Group which, as of August 2019, is wholly owned by Epiris GP Limited. Established in 1979, the platform is focused on the retirement planning market and has an extensive legacy backbook. This backbook has caused it some headaches over the last few years with IFG having to set-aside further assets to meet HMRC's demands.

AUA grew by 6% in 2019, which is by no means close to the double-digit growth seen in previous years, but still a welcomed boost given the small drop in AUA over 2018. profit before tax and margins continue to increase, to £13.1m and 23.8%, respectively.

Epiris invests in businesses where it believes performance can be enhanced. Thus far, we haven't seen much by the way of a facelift for the business. Perhaps, they are tidying up the back-office and operational stuff first!



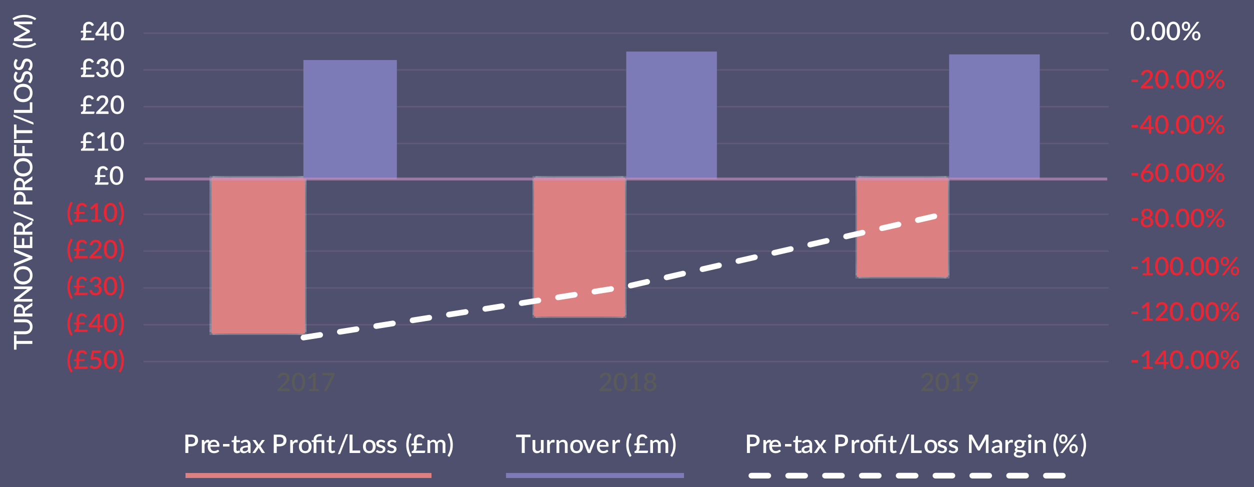


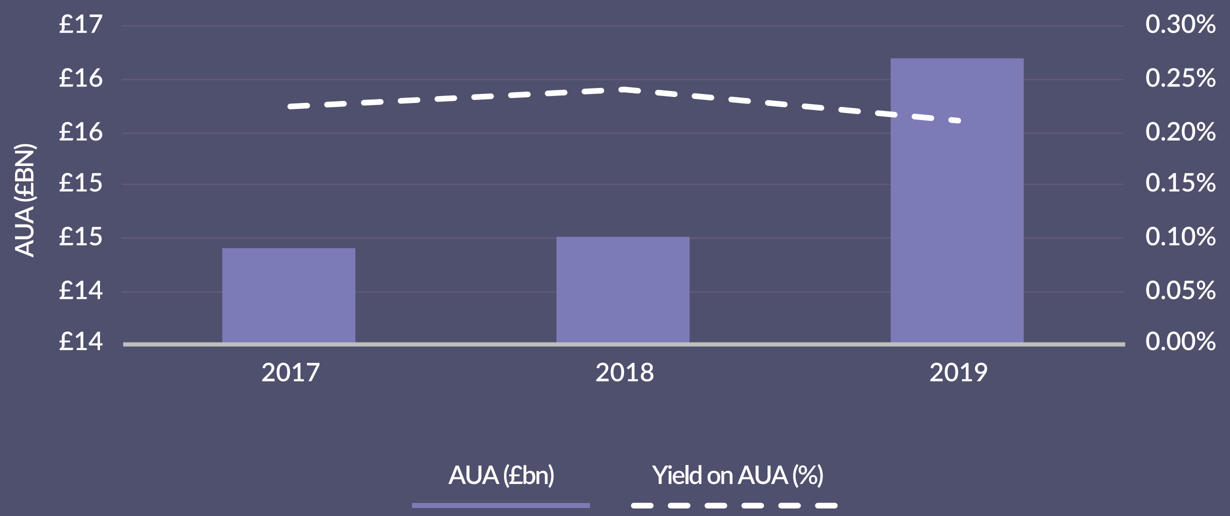
Ascentric

Poor

2019 saw AUA increased by 12% from £14.5 bn to £16.20bn but turnover remained relatively stagnant at £31.31m. Although we have given a poor rating, there is a trend of reducing losses: £42.12m in 2017, £27.63 in 2018 and £26.54m in 2019.

After a prolonged tech migration, that cost a whopping £153m, Royal London admitted defeat and sold Ascentric to M&G. The good news is that the platform will likely get additional capital injections from its new deep pocketed owner, and begin a journey to profitability.





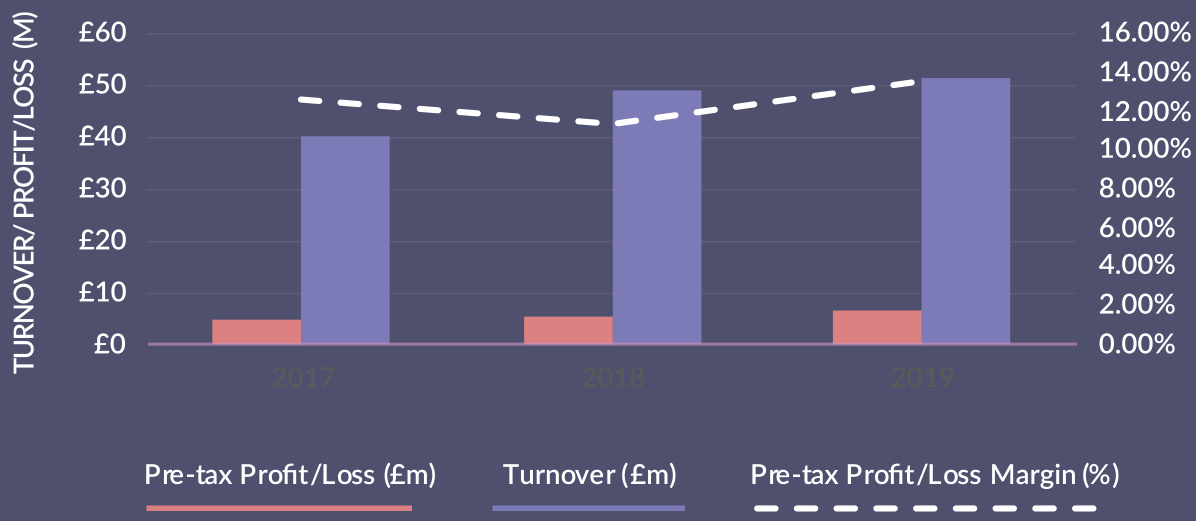
Nucleus

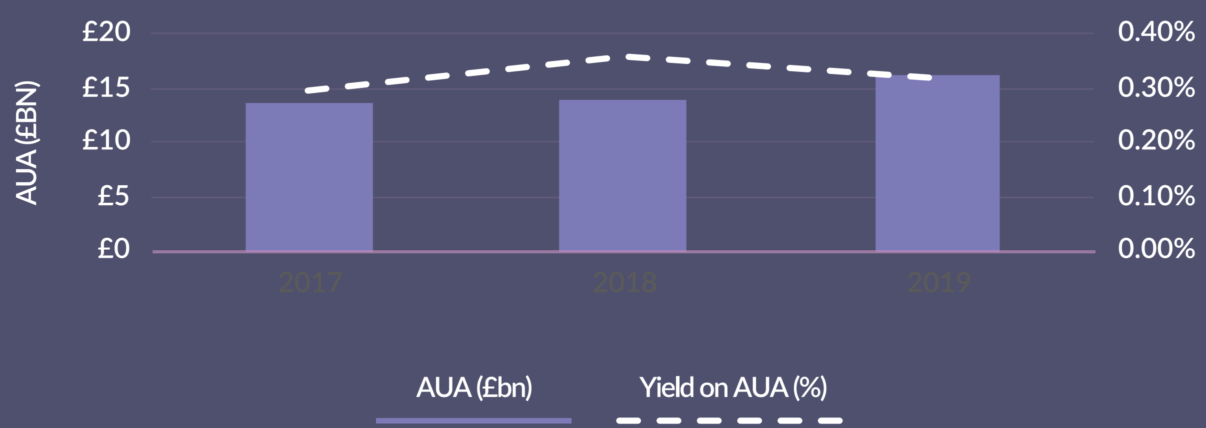
Good

Built in collaboration with advisers, Nucleus has, from the outset, set out to put the customer centre stage. It seems to be doing a good job on that front. AUA grew by 16%, while turnover rose by 4% to £51.52m. Pre-tax profits grew by 25% to £7m. Retained earnings continue to increase year on year and stand at £19.23m.

Having positioned itself as of one the most tech-savvy platforms, the AIM listed firm announced its acquisition of OpenWealth for £1.5m, in a bid to take better control of business processes and operations.

After operating as a pure platform for over a decade, Nucleus is joining the investment management bandwagon by launching its own managed portfolio solution, IMX, with the mission “to improve value for money” in asset management.



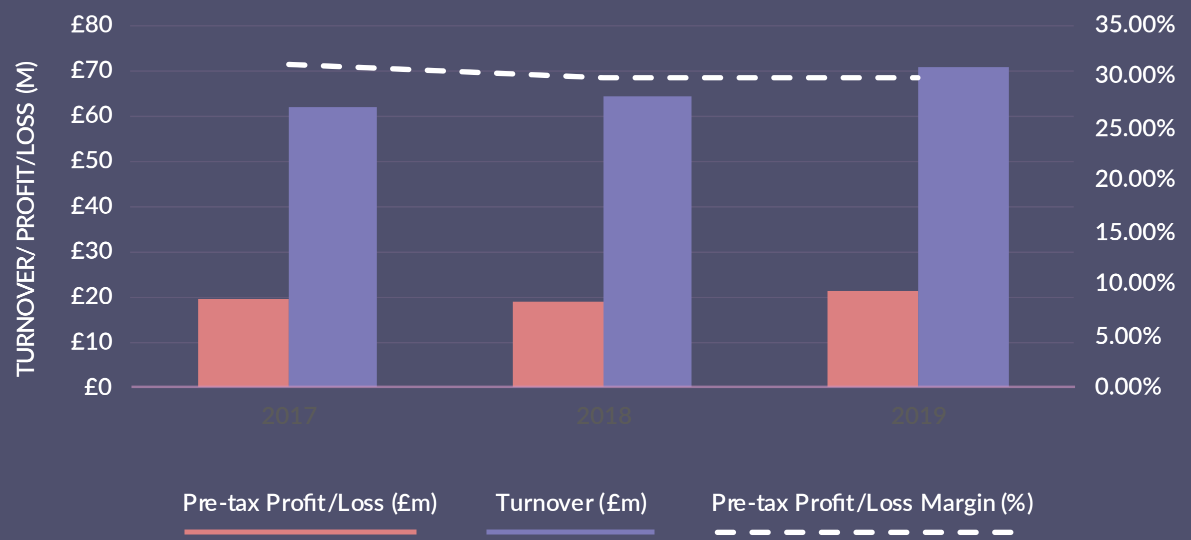


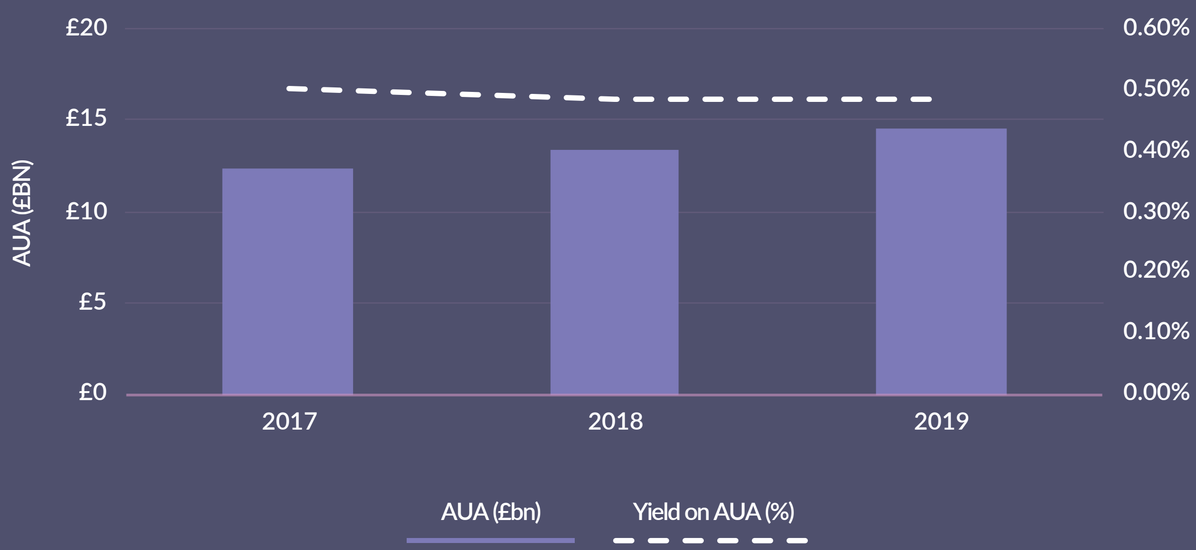
7IM

Excellent

7IM is more than just a platform, rather more like a series of complementary services, which happen to include custody services. In 2018 it brought out its own SIPP and at the start of 2019 it launched a discretionary retirement income service and a range of model portfolios for investors that are both US and UK taxpayers.

Financials are fairly steady at the rate at which they increase each year. Revenue rose from £64.50m to £70.63m due to a 12% increase from platform services and a 130% increase in private client income. There was a small reduction in discretionary and funds income.





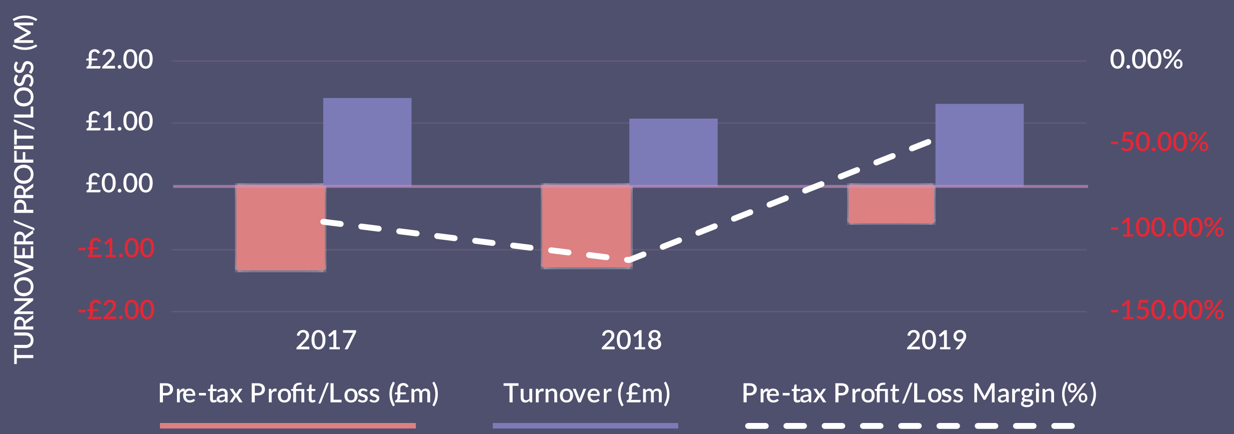
Embark Platform

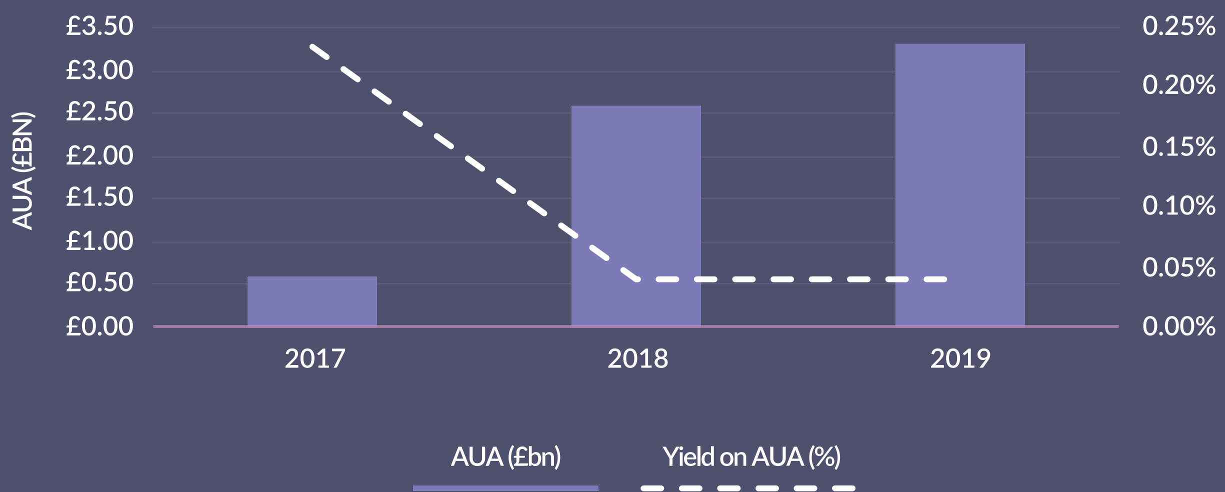
Poor

Data for 2019 is for Embark Platform only, managed by Embark Investment Services Limited. AUA grew by 27% to £3.3bn and turnover grew by 21% to £1.31m. Losses before tax reduced from £1.3m to £600k driven by the increase in client numbers.

The platform business originally came about following Embark Group's acquisition of failed platform Avalon in 2016. After a successful capital raising exercise, Embark acquired the Alliance Trust Savings and Zurich platforms in 2019. These will be incorporated into the 2020 results and will see some £17bn added to its AUA.

We expect to see losses continue in the short term due to the financial impact of these integrations. Embark's approach to consolidate the platforms appears sensible. It might be painful in the short-term, but it beats running multiple platforms on some initial pretence of keeping them separate. One to watch.



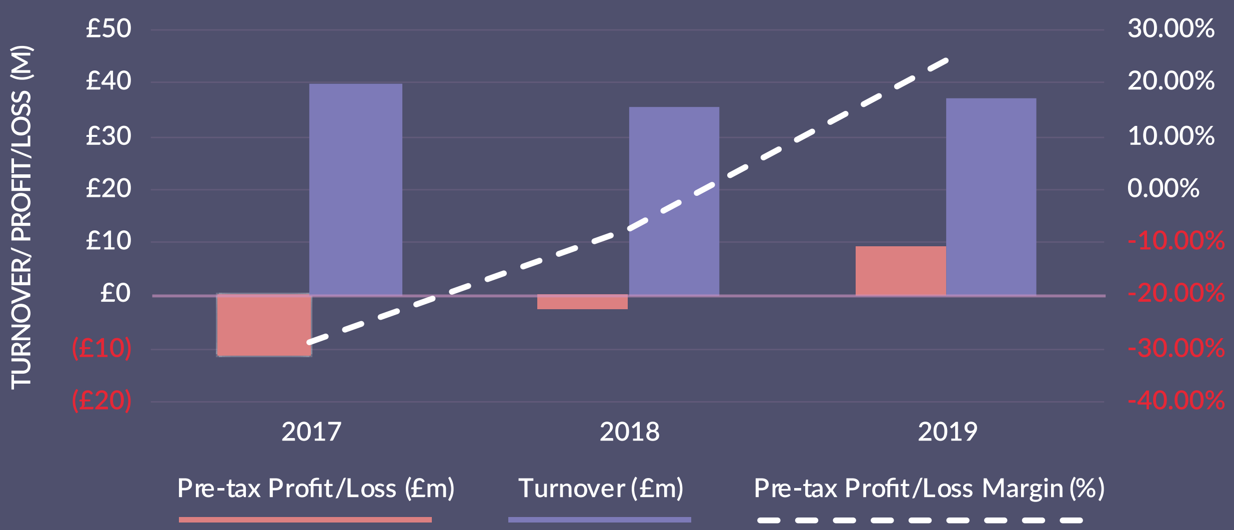


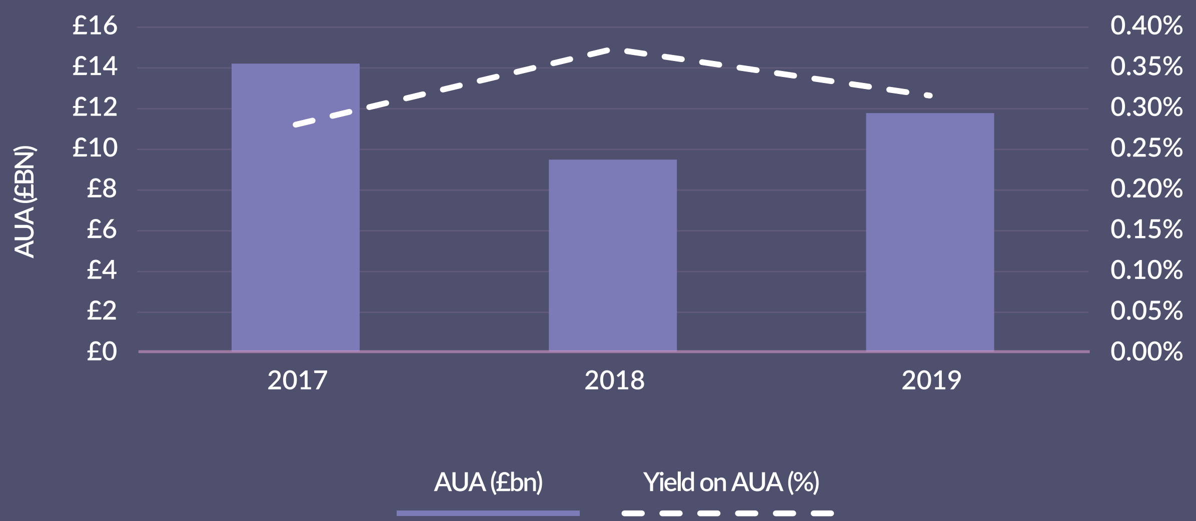
Horizon by Embark

Poor

The old Zurich platform returned a profit in 2019, thanks to an early profit share repayment of £7.5m and a net gain of £4.6m from discontinued operations.

Now part of the Embark Group, and with plans to integrate this into the Embark Platform in 2020, there may be some teething problems early on. However, Embark Platform set out from the outset to be a truly digitised offering, which we believe is the way forward in the long run.

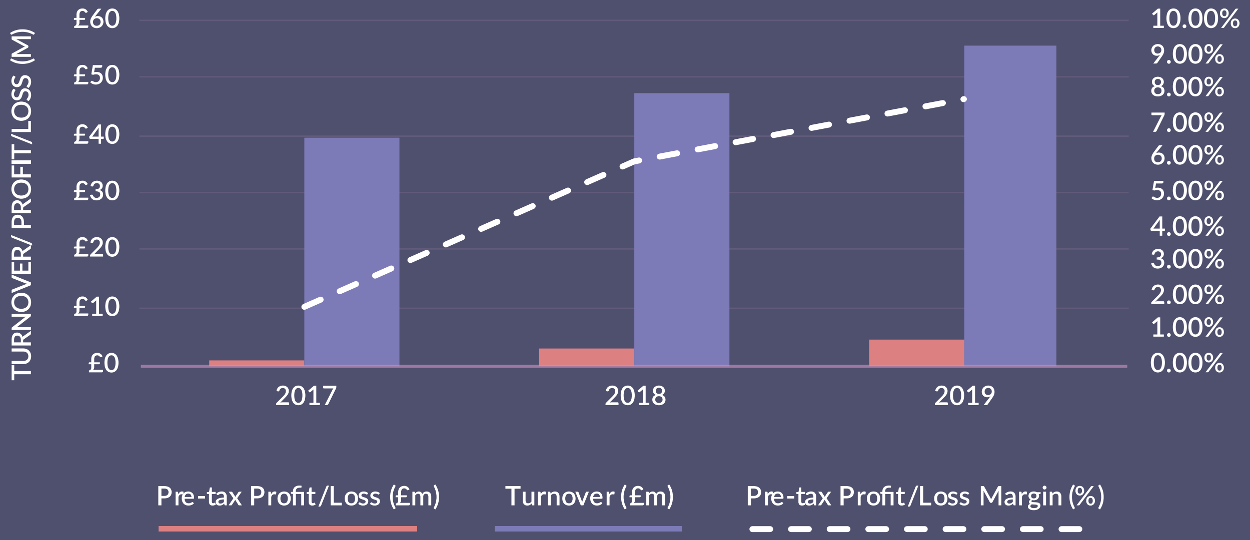


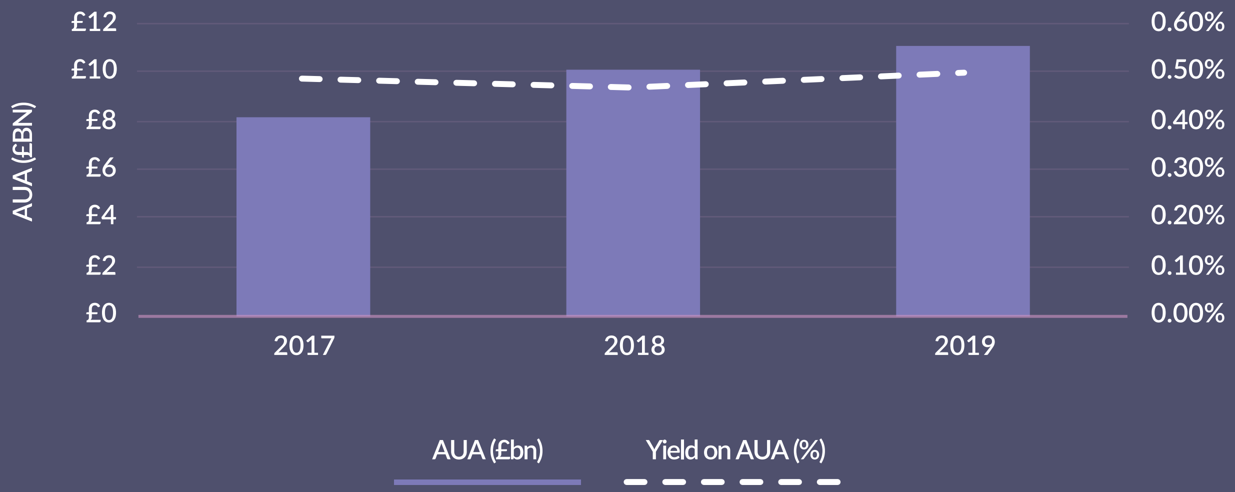


Raymond James Investment Services

Fair

Operating predominantly in the discretionary wealth management space, RJIS has never really managed to capture the imagination of Advisers. Regardless, AUA grew from £10.16bn to £11.1bn and revenue turnover to £55.75m. What's impressive is the 50% increase in pre-tax profits, which they have used to reduce retained losses.



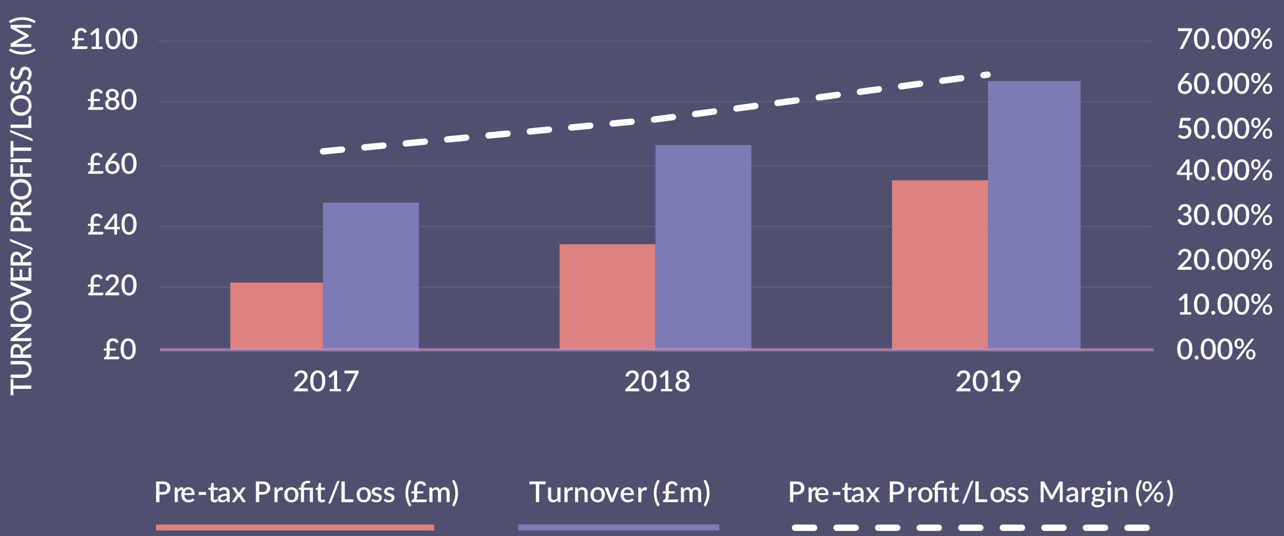


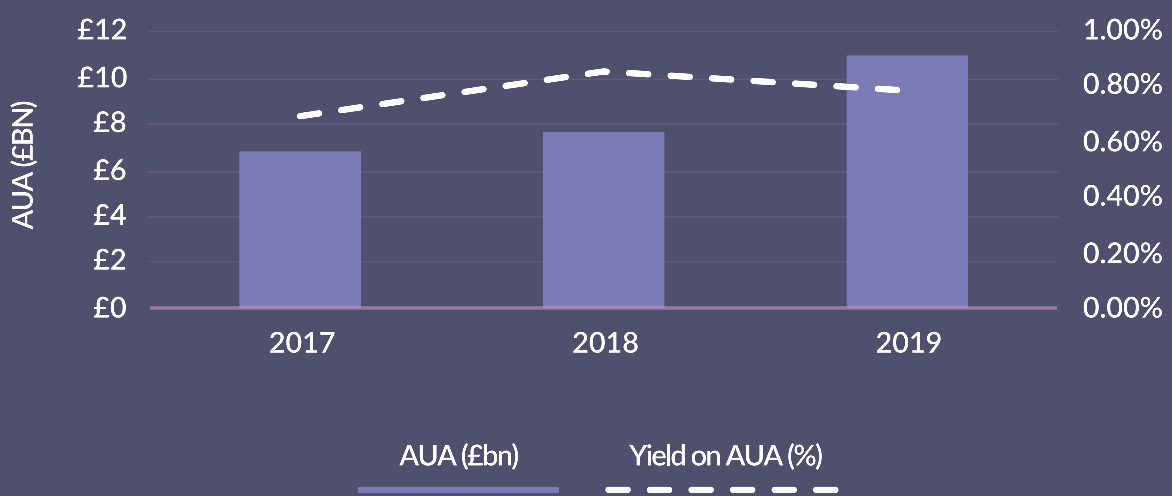
True Potential

Excellent

True Potential saw an impressive 42% increase in AUA to £11bn in 2019. Turnover was £86.90m, which was a 31% increase over the previous year, while pre-tax profit increased from £34.35m to £54.55m. The True Potential platform and investment management business sit within the same legal entity, which explains its 63% profit margin, the highest in the whole platform sector. The business is also the largest contributor to the overall gross profit.

Having completed its migration to proprietary technology seamlessly, which is unheard of in the platform sector, it continues to invest heavily in its technology to improve services to advisers and end clients. This investment has paid off during lockdown, enabling True Potential to adapt faster than the competition and even improve their services to adviser.



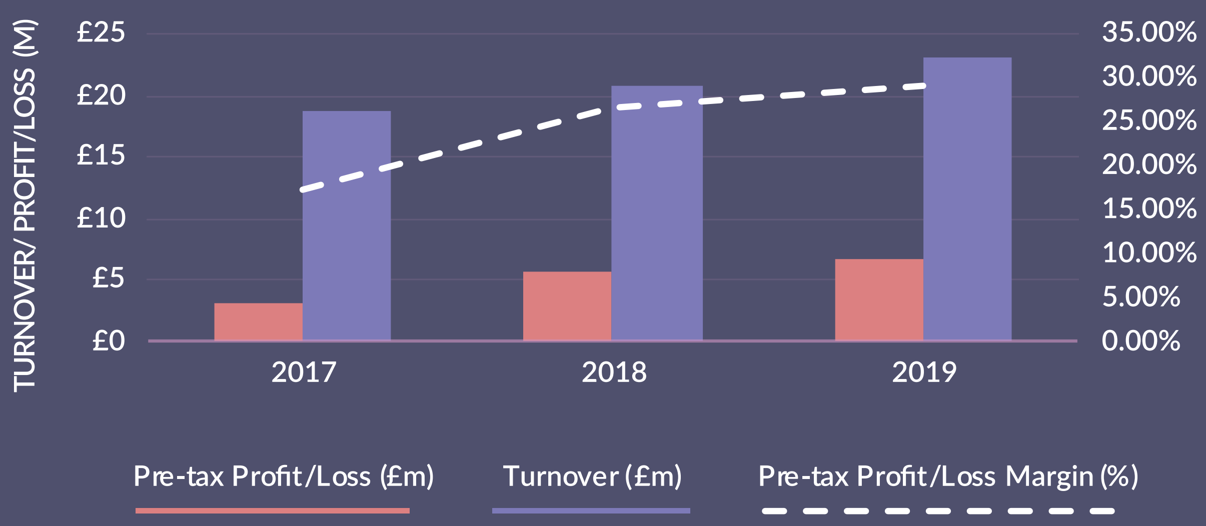


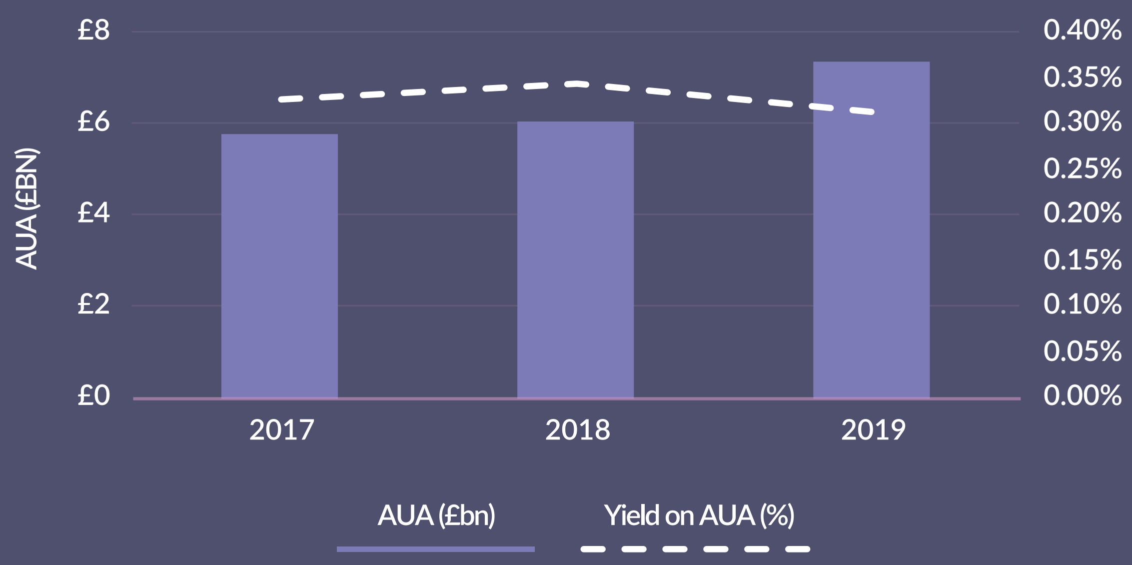
Novia

Excellent

Novia has felt like it had been left in the shadows of other platforms that were launched in the late noughties. It's lagged behind peers like Nucleus and Elevate in terms of AUA but it's been growing steadily with an AUA increase of 21% to £7.26bn in 2019. Turnover increased by 10% to £23.02m, which was lower than in previous years but nonetheless, a double-digit increase is not to be sneezed at.

Having launched its offshore platform in 2015, and its own discretionary model portfolio solution in 2018, Novia is clearly exploiting multiple avenues to drive growth and improve margins as cost pressures bear down on pure platform play. With consistent and strong profitability over the last few years, we could see Novia head for an IPO in the foreseeable future.



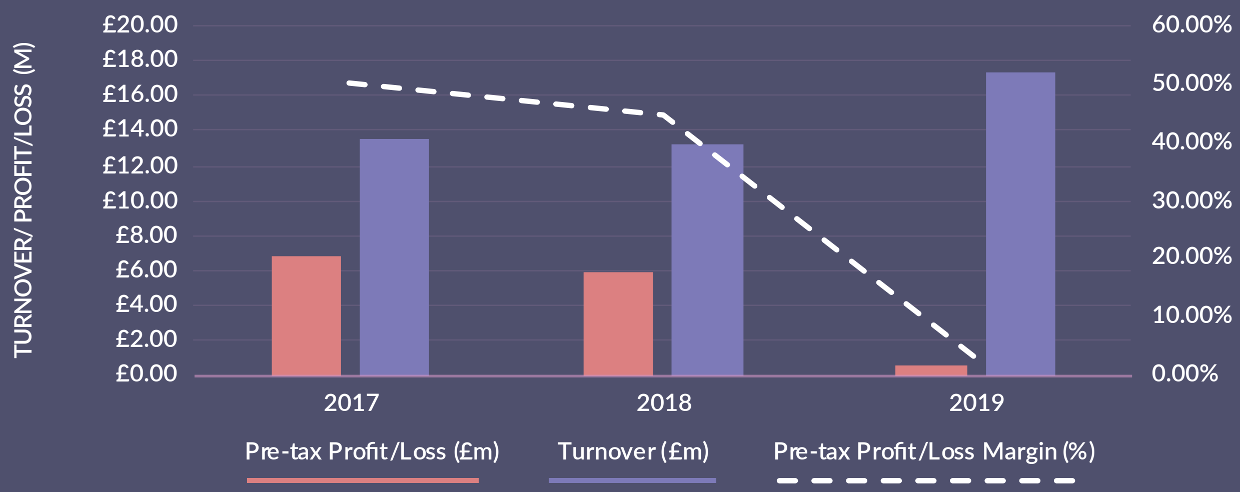


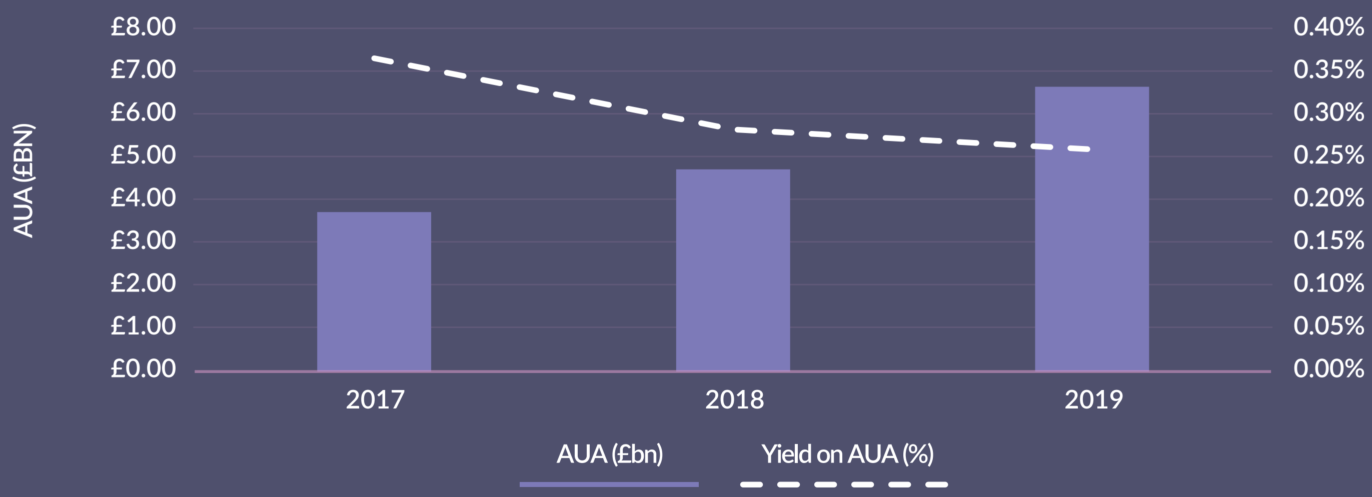
Fusion

Fair

Fusion saw an impressive 43% increase in AUA from £4.7bn to £6.7bn and a 31% increase in revenue from £13.21m to £17.33m. This increase is mainly due to the launch of its SIPP, in collaboration with Bright Square.

Pre-tax profits were over 90% lower in 2019 due to significantly higher expenses and headcount, in preparation for their contract to Schroders Personal Wealth. This is seen as a one-off expense and we should see such profit levels back to what we've been used to in 2020.



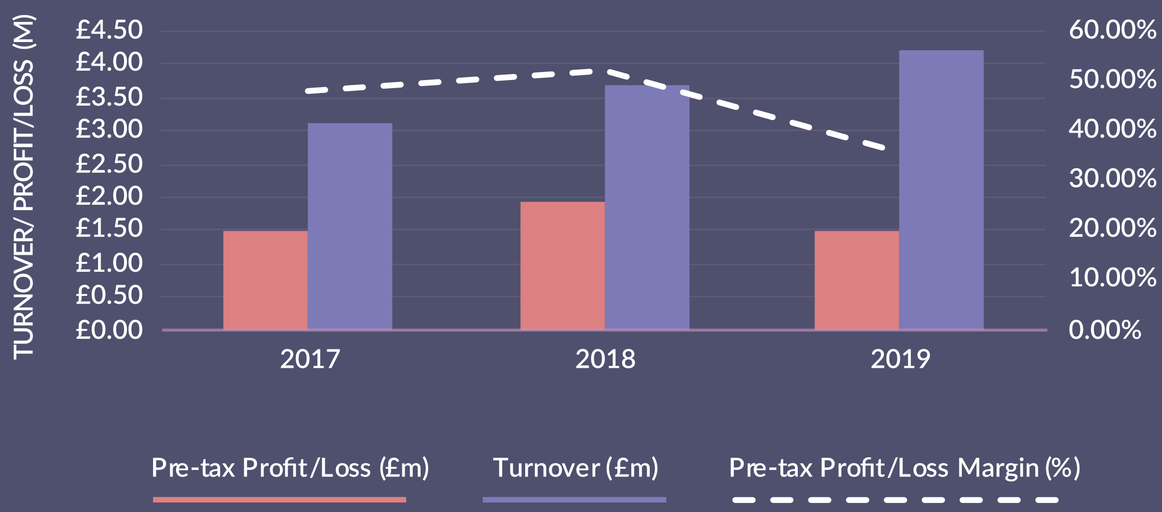


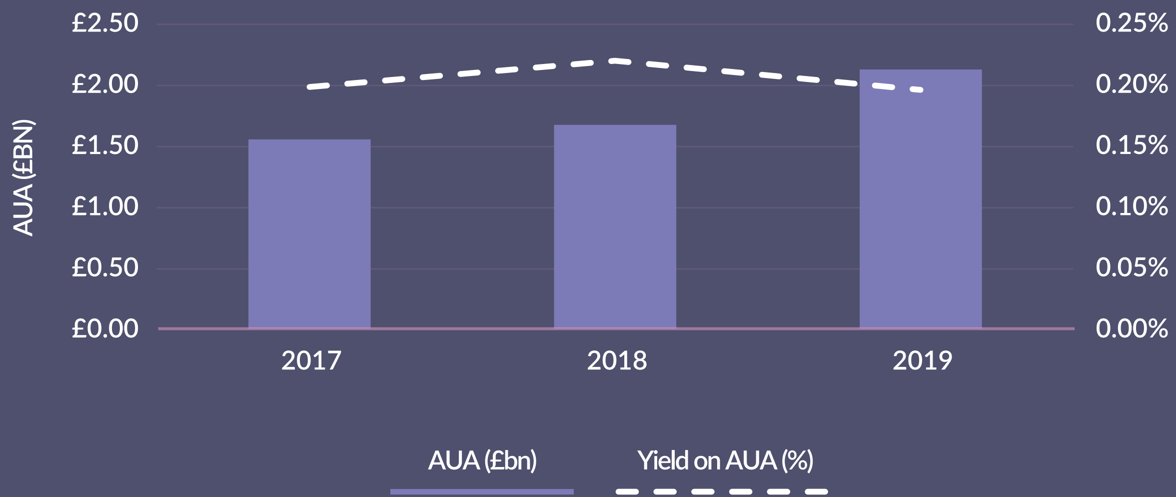
Wealthtime

Excellent

The platform industry's small giant managed to increase AUA over 2019 by 27%, from £1.68bn to £2.14bn. Turnover also increased from £3.70m to £4.21m, but pre-tax profits were lower than in 2018, possibly due to increased costs as the platform prepared itself for sale. Founder, Jan Regnart, has run a tight ship, however, acquisition by private equity firm AnaCap at the start of 2020 presents an exciting opportunity for Wealthtime. Success of the platform proposition has been largely down to the very personable and knowledgeable manner of the team. Most platforms genuinely care but, with Wealthtime, it comes across in a way which most platforms would be envious of.

A refresh of the platform and development of functionality, coupled with key strategic partnerships, could really see its presence elevate within its target market.



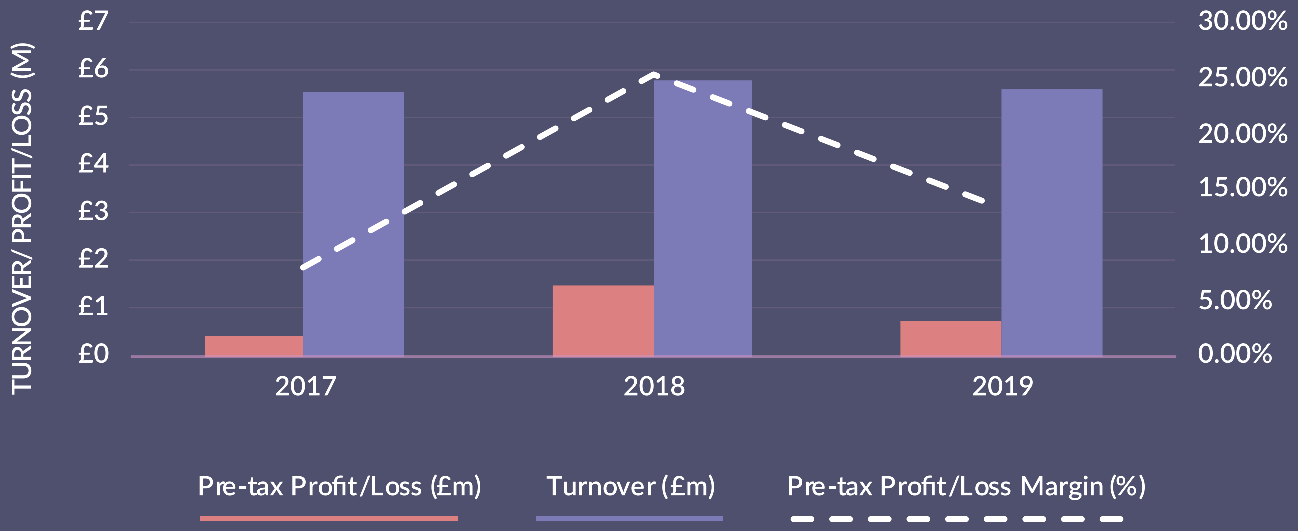


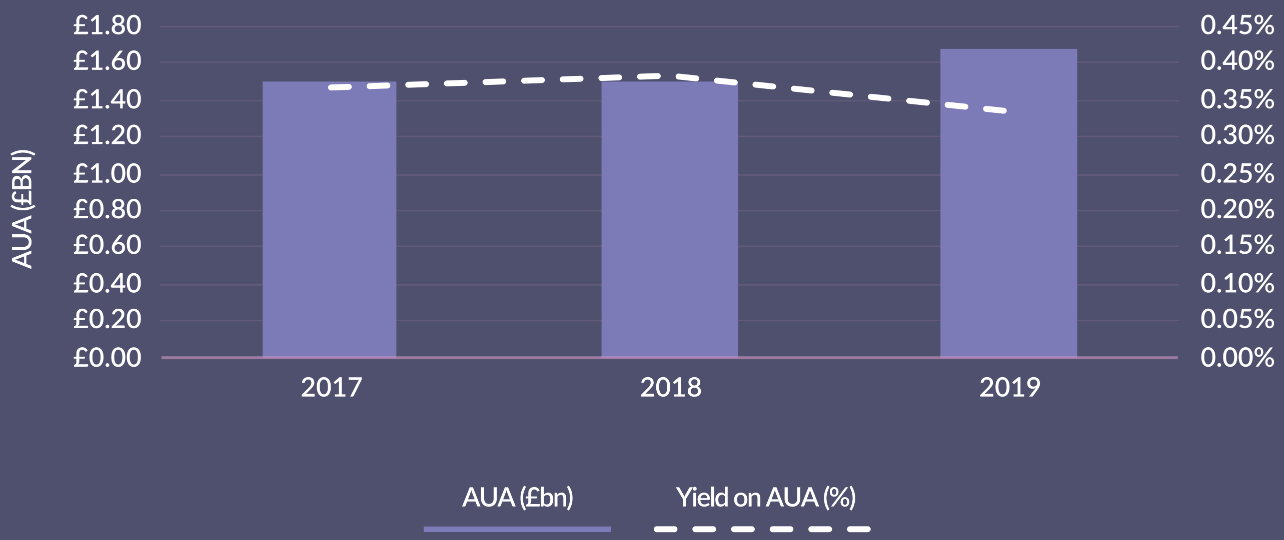
James Brearley

Good

More of a discretionary investment manager than a platform, James Brearley's focus has been to grow AUA though its discretionary offering and execution-only services.

Although AUA increased by 12%, turnover was down slightly for its investment management services. Overall, pre-tax profit was also down on 2018 as the previous year featured a large investment disposal profit. Profit before tax in 2019 is an increase on 2017 and they continue to bolster their profit and loss account reserves from £2.93m to £3.34m.





Wrap Up

We've been doing this for a few years now and there's one thing that sticks out like a sore thumb - Tthe need to come out of the dark ages and start using technology to really make a difference to platform users' day-to-day lives and really drive costs down for the end user.

2019 saw the start of COVID-19, and there is no other time in recent memory when the ability to go digital has been so important. We saw providers (not just platforms) scrambling to provide a full service whilst all working remotely. Crikey, even HMRC's in on the game.

The trouble with tech is that it requires a serious amount of 'Kerching'. Platforms need money to invest and must keep investing in this area. In the short-term this might be from investors, but revenue will be the long-term driver.

A decent side effect of this is that it should drive down costs for end users. On the upside, more platform users, more profit. Sounds good doesn't it? Hell yes, but this can only happen if there's money.

It's not just tech though. A couple of years back it was regulatory, with platforms needing to meet all the MIFID requirements (doesn't that seem like a welcome problem compared to where we are now?)

No doubt, there's something else in the future that remains unknown to the industry.

This is why we focus on platform profitability. Fundamentally, platforms need money to keep growing, developing and for breathing space. No one wants a platform that falls flat on its face. Like them or loath them, it's an outcome you wouldn't wish on advisers and their clients.

The sustainability of platforms continues to be tested. 2019 was dominated by Brexit and 2020 by COVID-19.

Despite the rebound in asset values, most platforms have already pre-empted some reduction to figures in 2020, due to the pandemic. We think, though, there will be some that buck this looming trend. It will be those that have been investing in technology and have found themselves able to adapt to mass remote working and digitised processes quickly.

Thank you to our participants and readers. We'll do our best to help you stay up to date. We thank you for keeping us busy and gainfully employed. As the market continues to evolve, we'll keep poking around to see what we find.

About Us

FinalytiQ are a vibrant, insanely brilliant research firm working with financial planners, providers and asset managers. We support advisory firms with high quality research that helps advisers to create robust investment propositions and deliver superior client outcomes in a compelling way. Our market analysis helps providers identify their distinct advantages (and weaknesses) and build propositions that are fit for purpose.

Abraham Okusanya

Abraham is founder of investment and retirement research firm, FinalytiQ, and the CEO of Timeline, the next-gen retirement income software that empowers advisers to create and manage sustainable withdrawal strategies for their clients. He has authored several industry papers and delivered talks to the FCA, CII, PFS and spoken at several conferences around the world

Karthica Underwood

After a very short stint at the Office for National Statistics – the obvious place to go after a degree in Statistics and Management Studies – Karthica started her career in financial planning. She holds the Chartered Financial Planner designation and has previously worked as an IFA before moving into a research role. Karthica oversees operations and research at FinalytiQ.

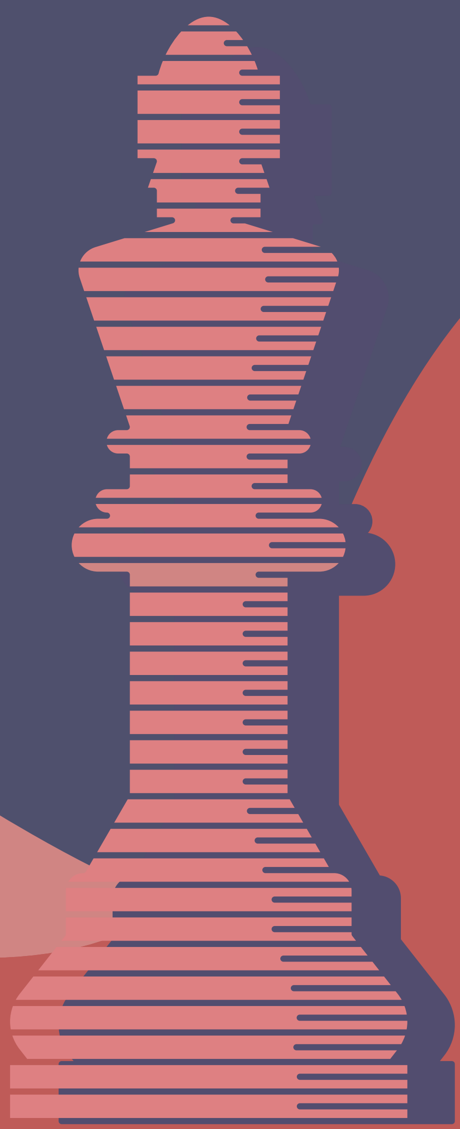
Nicki Hinton-Jones

Nicki has a vast amount of experience in the investment management industry including over 15 years with UBS Asset Management in global equities. Nicki has also provided consultancy services to financial planners. She oversees the investment team at FinalytiQ.

Abraham, Karthica and Nicki are supported by a bad-ass team of Investment Analysts and Administrators who keep the company running smoothly each and every day.

Endgame

Platform Report 2020



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