

Non-custodial admin FUA reaches \$6 billion

27 June 2019: Praemium advises that since the launch of its non-custodial VMA Administration service (VMAAS) just 18 months ago, funds under administration (FUA) have grown to over \$6 billion.

The service was launched to supplement Praemium's market-leading non-custodial Virtual Managed Account (VMA) solution, currently managing over \$100 billion in assets.

As previously advised, Morgan Stanley and Shaw & Partners recently signed up to the VMAAS and both of these clients are now live. A total of 10 clients now use this service, comprising over 4,000 portfolios and over \$6 billion in FUA. This represents a 15-fold increase since December 2018.

The VMAAS is an important addition to Praemium's Integrated Managed Accounts platform, which offers the most comprehensive range of managed accounts across custodial assets (SMA and IMA*), non-custodial assets (VMA), and the ultimate consolidated reporting view, the Unified Managed Account (UMA).

Praemium CEO Michael Ohanessian stated, "Our Integrated Managed Accounts platform is a game changer in terms of providing transformational efficiencies for advice businesses. Offering admin services for VMA accounts is another step in the evolution of Managed Accounts solutions. It is satisfying to see our deep investment in expanding Praemium's platform capabilities these past two years also now recognised by the Innovation Award from the Institute of Managed Accounts Professionals (IMAP).

"With the ATO reportedly expecting to receive some 20 billion digital transactions in the year ahead, being able to provide clients with fully reconciled portfolios and comprehensive reporting, irrespective of the complexity of the underlying assets, will further simplify the tax reporting burden on advisers and investors. High-quality, accurate reporting will be more critical than ever in this increasingly transparent, digital world."

*SMA: Separately Managed Accounts
IMA: Individually Managed Accounts