Managed Accounts

Service Provider	HUB24 Custodial Services Ltd	HUB24 Custodial Services Ltd	IMPLEMENTED PORTFOLIOS	IOOF	Linear Asset Management Ltd	Macquarie (SMA)	Macquarie (Managed Portfolios)	Macquarie (IMA)
BASIC DETAILS								
Product Name	HUB24 Invest - Investor Directed Portfolio Services (IDPS)	HUB24 Super	Dynamic Asset Allocation ETF service	Managed Portfolio Service	Linear Managed Accounts	Macquarie Separately Managed Account on Macquarie Wrap	Macquarie Managed Portfolio Service	Macquarie Individually Managed Account
Managed Account service Structure	IDPS	HUB24 Super Fund	Individually Managed Accounts	MDA	MIS / SMA / MDA / IDPS Like Financial Assets Scheme	MIS/SMA offered by IDPS and Super Wrap	MIS/SMA	MIS (un-registered)
Responsible Entity / Operator	HUB24 Custodial Services Ltd	HUB24 Custodial Services Ltd with The Trust Company (Superannuation) Limited as trustee of the HUB24 Super Fund	Implemented Portfolios	Shadforths Ltd	Linear Asset Management Ltd	Macquarie Private Portfolio Management	Macquarie Private Portfolio Management	Macquarie Private Portfolio Management
Number of managers with portfolios	52	26	1	1	27 (not including white label managers)	8	5	1
Number of Managed Accounts portfolios	204	116	7 risk models - NB all IMAs are client specific	>50	52 (not including white labels portfolios)	19	29	9
Are Dealer Managed Accounts supported	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total Managed Account FUM as at 31 Dec 2014	$300,704,264	$254,464,084	$420m	$1.5bn	$3 Billion	$1.53 billion		
Super / Pension are offered	NA	Yes	Yes	Yes	Yes - LMA Superannuation and Pension	Yes	No	No
MODEL DETAILS								
Rebalance frequency	At Portfolio Manager discretion	At Portfolio Manager discretion	Daily	Ad hoc on portfolio change, otherwise weekly	Daily	At time of change in portfolio by investment manager, otherwise quarterly	At time of change in portfolio by investment manager, otherwise quarterly	At time of change in portfolio by investment manager, otherwise quarterly
Minimum transaction value	$100	$100	flexible	$500 Managed funds $1000 equities	Marketable parcel	0.20%	0.20%	0.30%
Managed Accounts can include multiple asset types	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Managed Accounts can include ASX Listed investments	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Managed Accounts can include ETFs	Yes	Yes	Yes - predominantly	Yes	Yes	Yes	Yes	Yes
Managed Accounts can include Managed Funds	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Managed Accounts can include Term deposits	No	No	Yes	No	Separately	Yes	Yes	Yes
Managed Accounts can include international equities	Expected in 3rd quarter 2015	Expected in 3rd quarter 2015	Yes	No	Yes	No	No	No
Other assets that can be included in Managed Accounts	Yes - Cash and other SMA's	Yes - Cash and other SMA's	Yes	N/A	Covered Call Options and some bonds & Fixed Interest	N/A	N/A	N/A
Non model investments can be held in same client account as a Managed Account	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Account customisation by adviser is supported	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Managed Accounts can be combined in Model Portfolios	Yes	Yes	Yes	No	Yes	No	No	No
Netting off across accounts is supported	Yes	Yes	No	No	Yes	No, there is zero Brokerage within SMA	No, there is zero Brokerage within SMA	No
DEALER FUNCTIONALITY								
A Managed Account fee is charged separately to an administration and /or custody fee	Yes	Yes	flexible	No	Yes	Yes	Yes	Yes
A single fee is charged for admin and investment	No	No	flexible	Yes	No	No	Yes, but we also offer un-bundled fees	Yes, but we also offer un-bundled fees
Investment Fees for dealers are supported	Yes	Yes	flexible	Yes	Depends	Yes	Yes	Yes
Service can be branded by dealer group	Yes	Yes	flexible	Yes	Yes	Yes	Yes	Yes
Full portfolio visibility for advisers / clients	At Portfolio Manager's discretion	At Portfolio Manager's discretion	yes	Yes	Yes	Yes	Yes	Yes
Provider contact details	Level 8, Exchange Centre 20 Bridge Street, Sydney NSW 2000 Phone: 1300 854 994 Fax: 1300 781 689	Level 8, Exchange Centre 20 Bridge Street, Sydney NSW 2000 Phone: 1300 854 994 Fax: 1300 781 689	info@implementedportfolios.com.au 02 9241 5955	craig.joscelyne@ioof.com.au P:02 9028 5993 M: 0488 314 968	Daniel Proietto - Executive Manager - Sales & Distribution. Email: dproietto@linearam.com.au. Phone 1300 669 891	Macquarie Private Portfolio Management E: mppm@macqaurie.com T: 1800 501 180	Macquarie Private Portfolio Management E: mppm@macqaurie.com T: 1800 501 180	Macquarie Private Portfolio Management E: mppm@macqaurie.com T: 1800 501 180

IMAP
Institute of Managed Account Providers

Managed Acc

Service Provider	Managed Accounts Holdings Limited (ASX: MGP)	Mason Stevens	netwealth	OneVue	Philo Capital Advisers	Praemium SMA	Ventura Investment Management Ltd
BASIC DETAILS							
Product Name	Known as IAS Managed Account Service or Managed Accounts. There is no Product off the shelf, each dealer or advisory firm has a Service implemented to meet their specific requirements	Global Portfolio Service	netwealth Managed Account	OneVue Managed Accounts	Philo Custom Portfolios	Praemium SMA	Ventura Managed Account Portfolios (vMAPs)
Managed Account service Structure	MDA	MDA Operator /PDS	Managed Investment Scheme available within netwealth IDPS and Superannuation platforms	MIS	Managed Discretionary Account	Managed Investment Scheme, SMA	IDPS like scheme
Responsible Entity / Operator	MDA Operator & Custodian	Mason Stevens	netwealth Investments Limited	Onevue Limited	Philo is a MDA Operator. We also administer managed accounts for other operators or Responsible Entities.	Praemium Australia Limited	Ventura Investment Management Ltd
Number of managers with portfolios	42	12	6	55	As per Dealer requirements	Approx 50	one
Number of Managed Accounts portfolios	317	42	12	ONEVUE PDS.	Framework allows for thousands of portfolio combinations.	6000+	thirteen
Are Dealer Managed Accounts supported	Yes, this is core business of Managed Accounts	yes	Yes	Yes - subject to due diligence	Yes	YES	Yes
Total Managed Account FUM as at 31 Dec 2014	$1.31 billion across Investment and Super	1.6 Bill	Nil (new product, released April 2015)	$400m (circa) out of $2.8bn	$3 billion	Approx $1.9 Billon	$8m - launched beginning 2015.
Super / Pension are offered	Yes	no	Yes	YES	Yes - via functionality of dealer's platform/s of choice	Y	Yes
MODEL DETAILS							
Rebalance frequency	Rebalancing is the appointed Investment Manager's responsibility, can be done at Investment Managers choice	Live rebalancing	Daily	Manager directed - Daily. Full re-investment of of income - monthly	Quarterly	Daily	Daily
Minimum transaction value	$300 however this can be increased at request of Investment Manager	no Minium	$100	$25k minimum investment	N/A	No minimum	200
Managed Accounts can include multiple asset types	Yes	Yes	Yes	Equities, Multi-Asset (listed)	Yes	YES	Yes
Managed Accounts can include ASX Listed investments	Yes	yes	Yes	YES	Yes	YES	Yes
Managed Accounts can include ETFs	ETF's of choice	yes	Yes	YES	Yes	YES	Yes
Managed Accounts can include Managed Funds	Any Managed Fund, there is no APL	yes	Yes	Fund model portfolios supported	Yes	YES	Yes - key focus is listed securities and ETFs
Managed Accounts can include Term deposits	Term Deposits from any issuer	Yes - subject to liquidity requirements	No	no	Yes	NO	No
Managed Accounts can include international equities	No, part of Product Development strategy	yes	Yes	to be announced	Not currently. Will add if underlying platforms delivery and demand warrants.	NO	No
Other assets that can be included in Managed Accounts	Unregistered Schemes, Bank Bills, Bonds, Cash, access to IPO's, placements and all corporate events	direct fixed income, international and domestic, derivatives	No	Options	Some capacity to factor non platform assets into asset allocation	Other assets can be reporting off platform and consolidated with the managed account	N/A
Non model investments can be held in same client account as a Managed Account	Yes	yes	Yes	YES	Yes	YES	No
Account customisation by adviser is supported	Yes	yes	Yes	Subject to discussion with Adviser	Yes. Dealer determines extent to which this is allowed	YES	Yes
Managed Accounts can be combined in Model Portfolios	Yes	yes	Yes	model of SMAs`	Yes	YES	multiple models can be combined within Managed Account
Netting off across accounts is supported	Yes	yes	Netting at client level, not across clients	YES	No	YES	Yes
DEALER FUNCTIONALITY							
A Managed Account fee is charged separately to an administration and /or custody fee	Is accommodated. Each dealer or advisory firm has a Service implemented to meet their specific requirements which may include this fee approach	yes	Yes	The investment management fee is separate to the admin fee	Yes. There is some flexibility as to how fees are structured.	YES	No
A single fee is charged for admin and investment	Is accommodated. Each dealer or advisory firm has a Service implemented to meet their specific requirements which may include this fee approach	can do	Single fee for managed account investment. Platform admin fee is separate	Individual charge	Fees can be structured this way	NO, Admin fee and Investment Fee is separate	No
Investment Fees for dealers are supported	Is accommodated. Can be a flat fee, bp fee or performance fee or a combination of these	yes	Yes	YES. Investment Fees supported.	Yes.	YES	Yes
Service can be branded by dealer group	Each dealer or advisory firm has a Service implemented to meet their specific requirements which includes branding	yes	Yes	YES	Yes	YES	Yes
Full portfolio visibility for advisers / clients	Is accommodated	yes	Yes	YES	Via the underlying platform.	YES	Yes
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