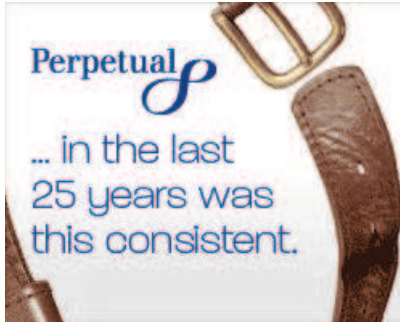


News

## BT Wrap adds SMSF service

By Zoe Fielding



BT Financial Group has become the latest entrant into the self-managed superannuation (SMSF) administration market, launching a service to administer SMSF funds and small Australian Prudential Regulatory Authority (APRA) funds through its wrap platform.

BT head of product development Jeroen Buwalda said the SMSF offering was aimed at funds where the client was the trustee, while the small APRA funds took on the trustee responsibilities of running an SMSF.

He said both offerings assisted in the establishment, accounting, compliance and administration duties on the trustee's behalf.

"With the large number of DIY [do-it-yourself] super offerings in the market, we've structured the BT DIY Super Service so that it is cost effective and easy to administer," he said.

Buwalda said the DIY solutions would remove the need for advisers to issue separate sets of instructions to the platform provider and the administrator, while advisers and investors maintained control over underlying investments.

He said Cavendish Superannuation would perform all administration for the service with Trust Super providing compliance and handling other trustee obligations in the small APRA funds.

In February, both Colonial First State and AXA launched similar services to assist advisers in administering SMSFs, adding to a growing number of such services available.

5 April 2006

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## **DIY super funds easier to manage: survey**

April 11, 2006 - 2:29PM

Picking the right assets for a do-it-yourself superannuation funds is becoming easier, but following the rules governing the industry is tough, a new survey shows.

AMP Capital Investors launched its second annual report on the trends in the self-managed super fund (SMSF) industry.

The survey showed 87 per cent of SMSF members found managing their funds easy, up from 82 per cent last year.

However, the proportion of people who found tracking rule changes the hardest part of managing a fund doubled to 32 per cent.

Mark Johnston, director of survey producer Investment Trends, said strong investment performance in recent years had put fund members at ease over their asset selection.

"Probably reflecting the strength of the investment markets over the last couple of years, even more self-managed super fund members now say it's relatively easy to run self-managed super funds," Mr Johnston said.

"What has changed since last year though is that there is really this raised awareness of compliance issues.

"We've now got twice as many people saying the hardest part about having an SMSF is keeping track of changes in the rules and changes in the tax set-up.

"There has been all this noise in the industry and media about the dangers of non-compliance."

Eighty per cent believed their SMSFs had matched or beaten the average super fund performance while only four per cent felt their SMSFs had underperformed.

But as a group, investors were simultaneously seeking both higher returns and lower risk.


"Prima facie, that is a bit of a worry that they think that's doable," Mr Johnston said.

"It may be the case that they're looking it on an after-tax basis and saying 'I'm looking at the tax benefits of an SMSF as a way to get higher returns at the same or lower risk'."

According to data from the Australian Prudential Regulatory Authority, SMSF assets grew by 28 per cent to \$179.8 billion in the 12 months to September 2005 while the average fund balance was now \$582,000.

AMP is expected to launch a new range of services offering SMSF members direct access to their institutional investor grade products within the next few months.

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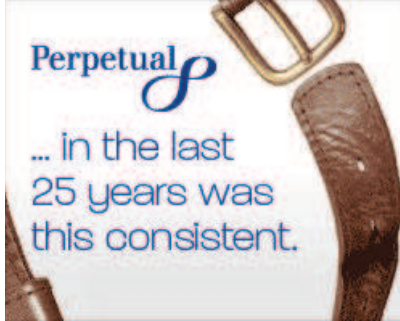
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News

## Compliance the biggest concern for SMSFs

Darin Tyson-Chan

The latest AMP Capital/Investment Trends Self-Managed Superannuation Funds (SMSF) Investor Report has revealed compliance is now clearly the number one challenge being faced by people running their own super fund.



The survey showed 32 per cent of respondents now consider keeping up to date with SMSF rule changes the most difficult part of running a fund of this type, up from 16 per cent in 2004.

According to Investment Trends director Mark Johnston, the task of choosing the right type of investment was as much a challenge for SMSF investors as compliance 12 months ago, but the greater emphasis the Australian Taxation Office put on compliance issues throughout 2005 has seen these requirements become the most difficult task in managing a SMSF.

In contrast, SMSF members found it easier to select the appropriate types of investments for their needs in 2005, with 87 per cent of investors claiming it was easy to run a SMSF, compared to 82 per cent in the previous year, and only 17 per cent citing this aspect as the hardest part of running a SMSF.

Moving forward, the study found a greater number of people with a SMSF planned to make managed funds their largest investment type over the next 12 months, with 18 per cent of respondents now signalling this intent compared to 12 per cent in 2004.

Johnston feels the recent strong performance of many managed funds coupled with the time constraints faced by most SMSF members has driven this trend.

To this end, AMP Capital Investors has signalled its intentions to aid this investment pattern in the market with the introduction of several new products aimed at the SMSF market over the next few months.

"We're going to be producing a limited range initially. They will be diversified funds giving exposure to asset classes people can't put together themselves. Property will be one area that we'll be covering, but there will be a number of other asset classes that aren't your 'plain vanilla' Australian shares," AMP Capital Investors head of private clients Giles Craig said.

While SMSF investors appear to be warming to managed funds, the report also showed their knowledge of platforms had not improved in 2005, with 67 per cent of respondents stating they either hadn't heard of these products before or did not know what they were.

The AMP Capital/Investment Trends SMSF Investor Report sought the opinions of 2,205 SMSF members across a number of key issues between October and December 2005.

12 April 2006

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## Managed funds spike for SMSFs

12th April 2006.

The number of SMSF investors planning to use managed funds as their main investment over the next year has increased by more than 50 per cent, according to research released yesterday by AMP Capital Investors and Investment Trends.

However, investment in managed funds still falls behind blue chip and high yielding share investment.

According to the research, managed funds assisted self-managed super funds (SMSF) in meeting some of their key challenges, including what investments to choose. By far, the biggest concern of SMSF trustees is keeping track of rule changes in the SMSF environment.

'After several years of strong returns, SMSFs are feeling confident about their investment picking abilities, but are more aware of the dangers of non-compliance,' Investment Trends director Mark Johnston said.

'The proportion who cite keeping track of rule changes as their biggest challenge has doubled in 12 months to 32 per cent, so the recent regulatory and media focus on those issues has clearly had an impact at the investor level.'

AMP was preparing to launch a range of products for SMSF investors, AMP Capital Investors head of private clients Giles Craig said.

'This is an area we're looking at and have been traditionally weak in, and we're making a particular effort to increase our presence in the market,' Craig said.

'There's a lot of calls from the market from financial planning clients who need products to respond to the call.'



By **Julia Newbould**

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## **SMSF growth drives new product offerings**

By **Julia Newbould** 2006-05-03

Fund managers are diving into the self-managed super fund (SMSF) market with a swag of new offerings, with SMSFs growing on average 28 per cent a year and assets up \$180 billion in the past 12 months, according to a Citigroup report released this week.

But the Citigroup report said SMSFs still heavily invested outside the managed fund universe.

The report, Trends in Wealth Management, said AMP Capital, Axa, BT/Westpac and MLC in recent months had firmed their offerings to the market. AMP Capital will soon offer clients direct access to a range of institutional investment products, Axa launched its offering in February, and BT/Westpac commenced a service to administer SMSF funds and small Australian Prudential Regulation Authority funds through its wrap platform in April.

The report said investors aged over 45 held 88 per cent of SMSF accounts, 27 per cent of those investors were retired, with the remainder estimating they were, on average, 10 years from retirement.

The report also said the amount of assets in corporate super had fallen dramatically as the registrable superannuation entity licensing regime had drawn closer. Corporate super held 6 per cent of super assets in December 2005, down from 6.7 per cent a year ago. There are now only 681 funds, down from 1,057. Despite the shrinking number of corporate funds, average account balances grew, suggesting it was those funds with smaller balances that closed.

Industry funds increased their share of total super funds, showing they were one winner from corporate super's decline.

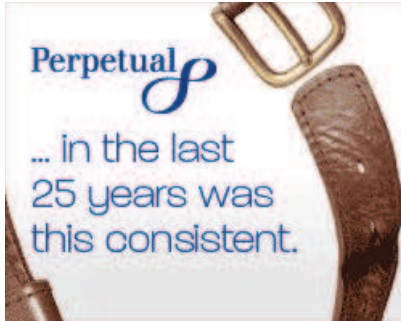
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News

## AMP enters retail market with four new funds

**Darin Tyson-Chan**

AMP Capital Investors has made its first serious foray into the retail market with the launch of four open-ended funds through its Private Clients' channel.



Three funds, the Core Property Fund, the AMP Capital Enhanced Yield Fund, and the AMP Capital Global Property Securities Fund, will be immediately available to retail investors either directly or via platforms, while the AMP Capital Australian Small Companies Fund will begin accepting monies in June.

"What we're doing is bringing some of our funds that have only been available in the wholesale or platform market into a retail environment, giving access to things that are difficult to access such as high quality property investments, diversified property investments, and international property," AMP Capital Investors head of Private Clients Giles Craig explained.

The organisation's new retail focus is mainly aimed at capturing the self-managed superannuation fund (SMSF) market, and is the result of three AMP surveys conducted in conjunction with Investment Trends that addressed SMSF members' attitudes toward investing over a 12-month period, as well as financial planners' feelings regarding this segment of the market.

A main finding of the research, and one that AMP has responded to, was that 18 per cent of SMSF members plan to make their largest investment in managed funds.

As such, the launch is specifically targeting people with over \$250,000 invested in SMSFs, with minimum investment in the fund being \$30,000. However, Craig said the move was also to help certain financial planners access these investments more easily.

"A lot of planners who want to offer fee-for-service find it easier to do so off-platform, so this is just providing another route for them," he said.

To help the new funds gain traction in the market, an advertising campaign across several mediums will be launched next week.

AMP Capital Investors will be consolidating its retail offerings in the coming months, with more products that will cover other asset classes such as international equities. The firm also intends to carry out further research on the SMSF market with a view to gauging the accounting community's attitude towards the space.

12 May 2006

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