

News

## Platform costs continue to rise

By Mike Taylor

Australia's financial services platform providers are likely to face ongoing cost pressures as legislative and regulatory changes continue to roll through the system, according to research house [Investment Trends](#).

The latest Investment Trends Platform Report found that expenditure on platform maintenance and the introduction of regulatory and legislative changes exceeded \$65 million across the industry and that the high cost of systems maintenance was likely to continue this year as other changes, including anti-money laundering, were implemented.

However, Investment Trends disagreed with suggestions that platforms are under threat from other investment vehicles with its principal, Mark Johnston, claiming the platforms had succeeded in implementing rapid change and improvement.

"The resources expended are likely to support the domination of platforms for some time yet," he said.

The Investment Trends rankings with respect to functionality for planners advising on all products and services, including direct equities, were:

1. Avanteos;
2. Navigator;
3. Macquarie Wrap;
4. BT Wrap;
5. Netwealth; and
6. Asgard eWrap.

Colonial First State's FirstNet Adviser won the award for best navigation and user interface.

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