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# SMA's getting cheaper, but cost industry

**By Amy Corderoy**

NEW entrants to the separately managed accounts (SMAs) market are performing well, but at an industry level SMA pricing remains "complex and unwieldy", the second annual SMA Benchmarking and Technology Report has found.

The report, released

recently by the market research organisation Investment Trends, found that last year's best provider, BlackRock, and its software partner Praemium have again provided the best product because of its overall functionality and integration capabilities.

"BlackRock's system was also found to offer the largest number of SMA model

managers and mandates, providing good choice," Investment Trends principal Mark Johnston said.

New entrant MLC MasterKey Custom Adviser Managed Accounts placed second overall while another new entrant, Tricom, scored highly, a statement released by Investment Trends said.

The report found that

while SMAs are becoming cheaper, SMA pricing at an industry level is difficult to compare between both SMAs and traditional unit trust investments.

Johnston said that increasing competition with the major administration platforms has the potential to put pressure on the fees for such platforms in the long-term.