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Description automatically generated     **THURSDAY 23 MAY 2024**

**PENSIONS PILE ONTO PLATFORMS, BUT OUTFLOWS CONTINUE TO RISE**

* *Advised platform asset growth of 11.75% due to joint reporting of Nucleus, James Hay and Curtis Banks books. Like for like comparison 4.38% growth.*
* *Quilter tops the advised gross sales charts with Aviva topping net sales.*
* *Advised platform outflows are up 9.18%% (£16.3bn) on Q4 2023 (£14.89bn), and 35.53% vs. Q1 2023.*
* *Advised platforms recover to £3.68bn, up 213.74% on the all-time low of just £1.17bn in Q4 2023 – but still the fourth-lowest net sales figure on record.*

Platform asset growth continued the momentum gained in positive markets in Q4 2023 into the first three months of 2024. The all channel and advised quarterly growth figures of 10.41% and 11.75% are largely due to Nucleus combining reporting of numbers of James Hay and Nucleus platforms and adding the Curtis Banks book. Like-for-like comparisons would show all channel and advised quarterly growth of 4.68% and 4.38% respectively.

Gross sales in the advised channel were the fifth highest on record, with numbers like these not seen since the height of DB transfer activity in 2017 and 2018, and the record-breaking year of 2021, where pent up cash from the pandemic came onto platforms.

As they have for many years, pension flows dominated the product share of gross and net flows. Across all channels, pension gross flows of £12.00bn are the highest since Q4 2017. For net product sales, pensions had the odd quirk of forming more than 100% of net sales, due to ISAs, GIAs and bonds being negative for net sales when combined.

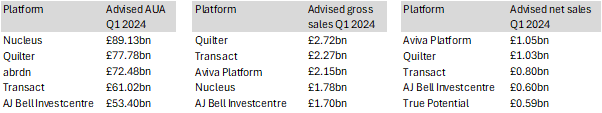
That’s due to outflows once again hitting new highs. In Q1 2024 outflows from advised platforms increased 9.18% to £16.25bn from the previous quarter, and 35.53% on Q1 2023.

Nucleus’s combined reporting of James Hay, Nucleus and Curtis Banks puts it to the top of the advised AUM tables, but from a platform flows perspective the winner was Quilter. It comfortably topped the advised gross sales tables with its best quarterly totals since listing back in 2018. It has been top for the past ten consecutive quarters for gross advised sales, and is second place for advised net sales behind leader Aviva this quarter.

Rich Mayor, senior analyst at the lang cat, said: “A very welcome boon to platform flows this quarter was due to huge flows into pensions; the bedrock of platform growth over the past decade or so. The numbers we’ve seen rival the best ever numbers for pensions and are the fourth best numbers for the advised channel we’ve ever seen. We’re hearing the abolition of the Lifetime Allowance has had some effect here, and we think that could elevate pension flows for some time yet.

“As we mentioned last time out, we expect outflows to remain elevated this year and we’re once again seeing new highs. So much so that despite the fifth best quarter for advised gross sales on our records, the outflows mean that it’s the fourth worst for advised net sales.

“We’ve said in the past that if you want to be good at platforms you’ve got to be good at pensions, and that’s likely to ring truer this year than it has in some time. The detail around the LTA abolition came relatively late, but that’s an opportunity for platforms to deploy their technical support to help advisers.”

**-ENDS-**

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**Notes to editors:**

The lang cat is Leith’s leading (probably) specialist financial services consultancy. The lang cat works with financial advisers and providers, helping them develop new propositions, turn marketing strategy into action and articulate their services in such a way that people without financial services degrees have a hope of understanding them. It aims to make the industry a little bit less corporate and stuffy and a little bit more human.