

**PRESS RELEASE**

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**PLATFORM ASSET GROWTH IN Q4 ‘PROVIDES RESPITE BUT PATH STILL FRAUGHT WITH HEADWINDS’**

* *Advised platform asset growth is up 5.34% to £575.14bn in Q4 2023 from £545.96bn in Q3*
* *Quilter tops the gross sales charts with True Potential topping net sales*
* *Advised platform outflows are up up 6.88% (£14.89bn) on Q3 2023 (£13.9bn), hitting a record high of £53.5bn*
* *Advised platforms net sales slumped to lowest total of just £1.17bn in Q4 2023– down -70.11% on Q4 2022 (£3.92bn).*

Assets across all channels improved for every platform during Q4 2023, the first time this has happened since Q4 2021. Though growth to the tune of around £30bn, was driven by market optimism outside of the UK’s ‘technical recession’.

Outpaced by outflows, net sales slumped to their lowest total of just £1.17bn with 11 out of 21 platforms seeing more assets leave than on boarding. representing £279.77bn in advised assets.

Despite hostile markets, True Potential took the lead for advised channels with net sales at £0.77bn followed by the Aviva Platform with £0.64bn. Context stuff about vertical integration….

While Quilter extended its lead over abrdn as the largest advised platform by AUA at around x. It once again tops the tables for gross sales and is the only platform to have crossed the £2bn+quarterly gross sales milestone since Q1 2022.

In Q4 outflows were £14.89bn from x in Q3 and £53.5bn for 2023 as a whole, up over a third on 2022’s total (£39.01bn).

Where is the money going? Annuities? Client withdrawals?

Rich Mayor, senior analyst at the lang cat, said: “The growth we’ve seen in the advised space provides some welcome respite from the years of tumult but the path ahead is still fraught with headwinds. We’re not expecting outflows to slow dramatically over the coming months given we’re in a technical recession plus we’ve more uncertainty ahead in the form of two elections.

“The fact that Quilter and TP top leader boards for net sales and x shows a success story for vertical integrators as xyz….

**-ENDS-**

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**Notes to editors:**

the lang cat is Leith’s leading (probably) specialist financial services consultancy.

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