

**EMBARGOED UNTIL 7AM 15 NOVEMBER 2024**

**Advised platform outflows fall after two years of increases**

* *Advised platform quarterly asset growth of 1.87%*
* *Advised platform outflows are down - 0.64% (£16.19) on Q2 2024 (£16.30bn), and 16.26% vs. Q3 2023 (£13.93bn)*
* *Advised platforms net sales up 17.04% to £3.10bn (Q2 2024 £2.65bn)*
* *Quilter tops the advised gross sales and net sales tables*
* *Budget changes to inherited pensions likely to impact future platform growth*

Gross sales across advised platforms rose a modest 1.83% on the previous quarter, but total £57.28bn for 2024 YTD, up nearly £10bn on the same period in 2023 (Q3 2023 YTD £47.35bn).

Outflows from advised platforms fell in Q3 2024 from £16.30bn in Q2 2024 to £16.19bn (-0.64%), halting eight quarters of consecutive rises. With gross sales up and outflows down, net sales are £3.10bn, a 17.04% increase on the previous quarter and 70.03% on the previous year.

From a platform perspective, it’s familiar faces at the top end of the sales tables. Quilter, Aviva, Transact take the podium spots for gross and net advised sales for the third consecutive quarter. Quilter’s gross sales is the highest quarterly sales figure on the lang cat’s records.

Quilter’s net sales figure is its best on record and the highest quarterly total by any advised platform since Q1 2021. This is the best quarter of a record-breaking year of platform sales. Back in Q1 2021, many platforms benefited from a flood of investment following the pandemic. Net sales totalled £10.71bn in Q1 2021 but totalled £3.10bn in Q3 2024.

From a wrapper perspective across all platform business, nearly all the total net sales came from pensions. ISAs slumped further into the red, with negative net sales of -£860m, from -£335m in Q2 2024.

**Rich Mayor, senior analyst at the lang cat, comments:**

“The third quarter saw gross sales remaining at a high level, and this year are close to the sorts of numbers we saw in 2021, which was record-breaking. We’re expecting this trend to continue into the last quarter.

“Last time out we suggested that outflows have probably just about hit their peak and this time they’re lower, albeit only just. But we’ve revised our thinking on where the these might settle at a new ‘normal’ following the Budget announcements.

“Pensions have dictated platform growth for many years, and the legislation and conditions have largely been favourable. The Budget announcement that inherited, unspent pensions will be brought into the inheritance tax regime from April 2027 will have a gradual effect on new and existing business.

“While there’s still a whole lot of detail to be ironed out, we think this means there will be an extra incentive to consolidate existing pensions to help cut down work for beneficiaries. The measure will also likely result in higher outflows as pensions become a less attractive vehicle for passing down wealth.

“It’s logical to think some pension assets will move into platform bonds, as well as an increase in trust planning - possibly inside a bond too - and in annuity use if rates continue to be competitive.”

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| Platform | Advised AUA Q3 2024 |  | Platform | Advised gross sales Q3 2024 |  | Platform | Advised net sales Q3 2024 |
| Quilter | £82.58bn |  | Quilter | £3.09bn |  | Quilter | £1.44bn |
| abrdn | £72.37bn |  | Aviva Platform | £2.31bn |  | Aviva Platform | £1.21bn |
| Transact | £64.07bn |  | Transact | £2.16bn |  | Transact | £800m |
| AJ Bell Investcentre | £56.10bn |  | Fidelity Adviser Solutions | £1.71bn |  | Raymond James | £578m |
| Fidelity Adviser Solutions | £53.40bn |  | AJ Bell Investcentre | £1.60bn |  | AJ Bell Investcentre | £500m |

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For further information, contact:

Nicola Cannings, PR Director, the lang cat

T: 07713 669899

email: nicola@thelangcat.co.uk

**Notes to editors:**

* Please note that M&G Wealth is excluded from the figures above and in any tables. M&G Wealth’s parent, M&G, has an embargo date of 4 September 2024. We will reissue the data with M&G included on this date.

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