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Shaun Egan
head of platform
development
AMP

MyNorth – more than a platform

As part of its broader wealth management revamp, AMP has made some exciting changes to its flagship MyNorth platform.

If there's one thing AMP has made clear in recent months, it's the sheer determination to reset its wealth management business and focus on the needs of clients.

As one of the group's top priorities, a key aspect of the new strategy is also ensuring AMP is really differentiating its products and services to support financial advisers in the delivery of great investment advice and retirement outcomes for their clients.

With a focus on efficiency and transparency, and knowing how important it is for an adviser to be able to demonstrate value, earlier this year AMP initiated a series of changes to revitalise its flagship MyNorth platform.

While it only launched in 2016, MyNorth is one of Australia's fastest-growing investment platforms, having already amassed close to \$29 billion in assets under management as at July 2019, according to Strategic Insights.

Spearheaded by recently appointed head of platform development Shauna Egan, the new strategy aims to highlight MyNorth as one of Australia's leading platforms and, with market competition tighter than ever before, what better way to kick off than with fee reductions that benefit more than 87,000 AMP clients and families.

In May, AMP reduced administration fees on MyNorth Select and Choice investment menus of up to 0.10% and 0.20% pa respectively, and reduced the individual client fee cap by \$700 pa.

Families are also seeing savings, with the overall family administration fee cap lowered by \$700 per year while the number of family members entitled to the grouped fees was increased from four to six.

MyNorth's administration fees are now close to one of the lowest in the market, Egan says. MyNorth Index and the MyNorth Retirement Fund investment management fees were also reduced by up to 0.10% pa.

But it isn't just about the numbers. MyNorth provides advisers and their clients with access to an extensive range of high-quality investments and retirement solutions, including managed funds, managed accounts, direct equities, exchange-traded funds, annuities, and guarantees.

Recognising the increasing popularity and incredible benefits of managed portfolios, AMP strengthened its MyNorth Managed Portfolio offering in July 2019 and has further plans to expand their range.

The offering is underpinned by best of breed investment houses and AMP is always

welcoming new managers to the MyNorth platform, with the most recent additions being Quilla Consulting and Zenith Investment Partners.

In July, AMP also launched a Partnered Managed Portfolio offer, specifically tailored to large advice practices looking to implement a whole-of-portfolio solution.

Advice practices can now partner with AMP and MyNorth to create their own managed portfolios for clients. In doing so, advisers gain access to trusted investment consultants to help ensure the portfolios are tailored to clients' preferred strategies.

AMP's Advantage Fund Series also continues to deliver value for clients.

"Unique to AMP, the Advantage funds range offers access to leading investment strategies at a lower ongoing management fee from respected fund managers," Egan says.

"The funds are offered to clients at a discount against the equivalent wholesale funds' management fee, taking advantage of AMP's scale and long-standing relationships in the industry."

Since launching in 2018, the Advantage funds range has already amassed close to \$2 billion in funds under management.

Adding further value, Egan says those advisers seeking greater certainty before making an investment decision can take full advantage of AMP's broader wealth management capabilities.

"This includes access to our superannuation and investments experts," he explains.

"So, John Perri and the TapIn team are on hand to help advisers understand complex superannuation and retirement issues, while Shane Oliver – one of Australia's foremost economists is also available."

Further, just this month AMP launched the third iteration of its Retirement Modelling Tool; purposely designed and built to help advisers tailor retirement strategies to the specific goals of their clients.

Latest technology allows for modelling of 900 different combinations of annuities, account-based pensions and Centrelink income, helping an adviser to find the right retirement strategy for even the most complex of clients.

The upgraded technology can run more than 2000 possible scenarios to stress-test a strategy, taking into account risk profiles, income streams, capital requirements, volatility and sequencing and long-term market risks.

The Retirement Modelling Tool will then convert the strategies and comparative out-

comes into simple visual displays, including charts and timelines.

"The modelling tool is a great demonstration of how technology can make the complex simple, and help in the delivery of great financial advice," AMP managing director wealth products and platforms Rod Finch said at the time.

With reliable and intelligent technology becoming increasingly important in all that advisers do; Egan says AMP will continue to invest to ensure MyNorth also provides seamless administrative capabilities and transparency.

"In 2018 we upgraded MyNorth's adviser reporting tool and, while two-thirds of MyNorth transactions are generally straight through processing, we want to build on this," Egan says.

It's one of the key priorities this year to further improve MyNorth's reporting and straight through progressing transactions Egan says.

AMP is also committed to ensuring MyNorth is and remains competitive in terms of pricing for clients and their families, he says.

Finally, Egan and his team are focused on enhancing MyNorth's digital capabilities for advisers to interact with the platform more efficiently and in ways they're most comfortable with.

"For example, last year we introduced North Chat and we're now accepting electronic signatures through DocuSign. And this year we have plans to further enhance North Online's usability," Egan says.

"This overall combination of benefits, including ever improving administrative and digital functionality – make MyNorth a unique and highly compelling proposition for advisers and their clients." FS



The quote

The fee reductions are benefiting more than 87,000 AMP clients and families.



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