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WEALTH MANAGEMENT

Praemium's SMSF market share soars

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Praemium has become one of Australia's largest self managed super fund (SMSF) administrators after its funds under administration grew almost 50 per cent to \$11 billion in twelve months.

The firm has a three per cent market share in the SMSF space with more than 13,200 portfolios under administration.

Arthur Naoumidis, managing director at Praemium, said the increase in funds under administration was due to greater investor confidence in the business since listing on the ASX and recommendations from accountants and financial planners.

Naoumidis said he expected the firm's market share to increase this year as volatile markets place increasing pressure on costs.

"Compared to alternative administration platforms which charge a percentage of assets under management, Praemium's low flat fee structure can result in significant cost savings for a fund. This becomes even more relevant as planners and accountants attempt to minimise performance losses," he said.

"Given the average SMSF balance administered by Praemium is around \$1 million, the cost savings can be in the thousands."

According to Naoumidis, Praemium's SMSF strength comes from its direct equity and corporate action capability.

Praemium's online portfolio administration service V-Wrap administers more than \$28.5 billion.

The firm's market data, p-Desktop, and Separately Managed Account (SMA) technology is used by financial planners, accountants, stockbrokers and SMSF administrators.

Michael Hobbs

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