

AMP overhauls SMA service

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Financial services firm AMP has boosted online functions for its separately managed account (SMA) business, Personalised Portfolio, after signing a deal with a new underlying technology provider.

AMP has opted for New Zealand-based FNZ to deliver Personalised Portfolio's underlying technology.

The new features for AMP Personalised Portfolio include real time reporting and improved online portfolio management tools for financial planners and clients.

Cash management has also been centralised so that a single cash account sits with a customer's total portfolio, rather than individual investment options.

AMP product manufacturing director Paul Sainsbury said the new technology arrangement would make it easier for planners and clients to customise and manage their investment portfolio online.

"The new online service allows customers to implement most types of changes and transactions online, including trading shares straight to market," he said.

AMP Personalised Portfolio was launched in February 2009 and includes portfolios constructed by fund managers such as Bennelong Funds Management, Dalton Nicol Reid and Hyperion Asset Management.

The offer had substantially improved AMP's retail investment flows by \$150 million over the past year, AMP chief executive Craig Dunn said in February.

FNZ administers around \$17 billion of assets for over 300,000 customers in the United Kingdom, Australia and New Zealand, and its other customers include Axa and JP Morgan. *Company release*