



Platform propositions update
10 September 2020

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Presenter
Andy Bell Chief Executive Officer
Fergus Lyons Managing Director, AJ Bell Investcentre
Charles Galbraith Managing Director, AJ Bell Youinvest



Introduction

Andy Bell

Overview of AJ Bell

Co-founded by Andy Bell in 1995, AJ Bell is one of the largest investment platforms in the UK

We operate in both the advised and direct to consumer (D2C) segments of the Platform market and our flagship platform propositions are AJ Bell Investcentre and AJ Bell Youinvest

Platform propositions



Non-platform businesses



HY20 financial snapshot

Revenue
£60.9m

(HY19: £50.1m)

Revenue margin
23.2bps

(HY19: 22.0bps)

PBT
£22.7m

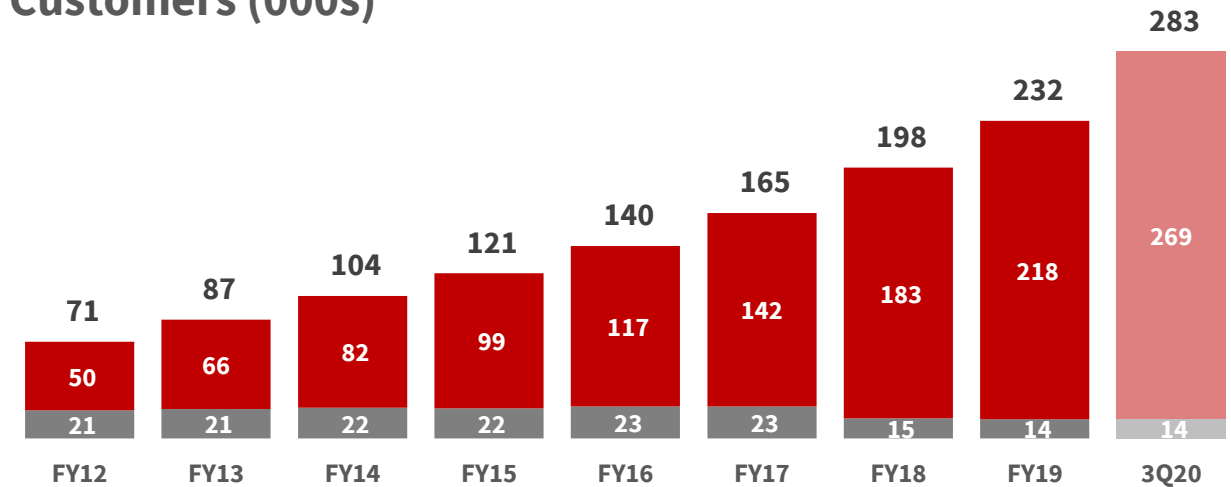
(HY19: £17.7m)

PBT margin
37.2%

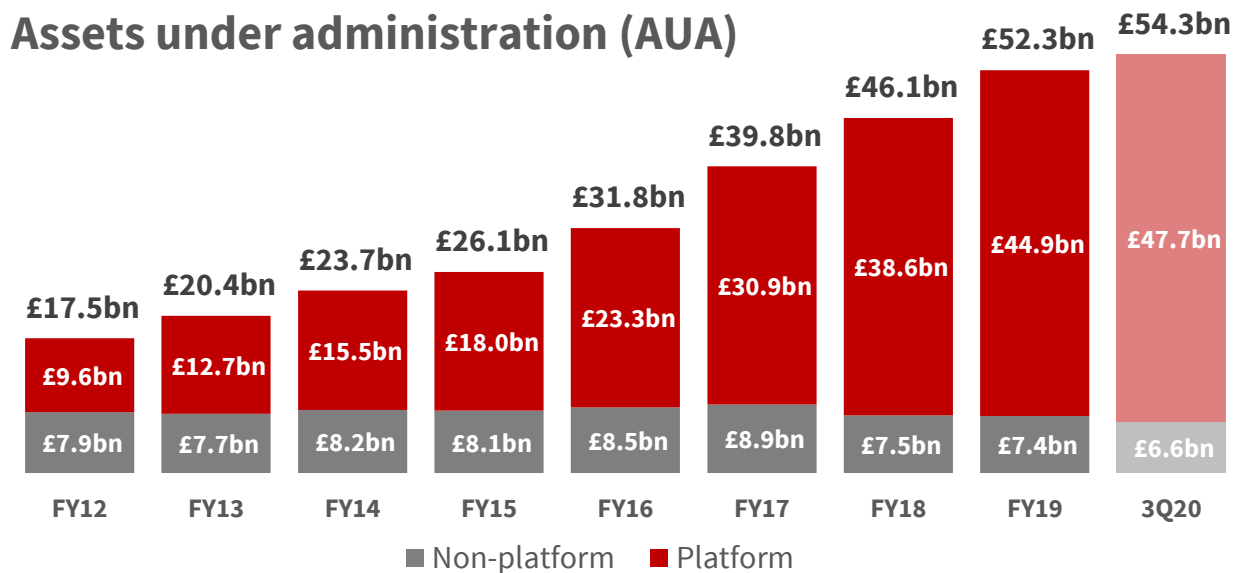
(HY19: 35.3%)

Sustainable organic growth of AJ Bell

Customers (000s)



Assets under administration (AUA)



Key investment highlight	Description
Our market	An attractive retail market within the UK savings and investment industry
Our proposition	An award-winning platform operating in both advised and D2C market segments
Our customers	A growing base of loyal, high quality customers
Our business model	A profitable and scalable platform with embedded growth and margin expansion opportunities
Our people	Entrepreneurial, founder-led management team and a highly engaged workforce
Quality of earnings	High quality, largely recurring revenue from a diversified mix of revenue streams
Cash generation	Our highly cash generative and capital light model supports a progressive dividend

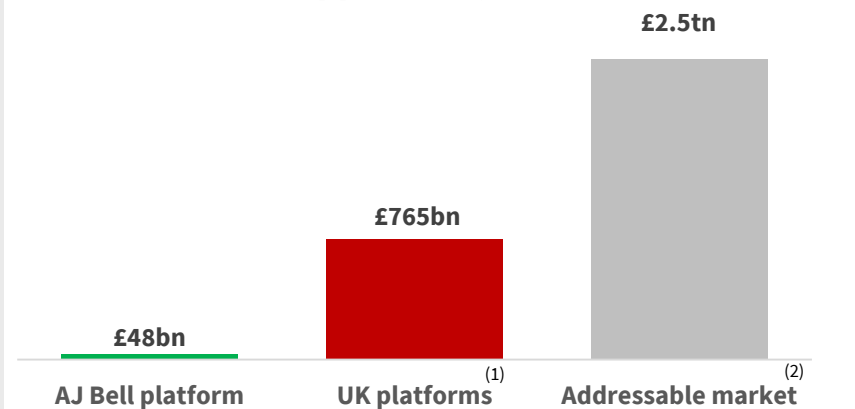
Our market

An attractive retail market within the UK savings and investment industry

Addressable market

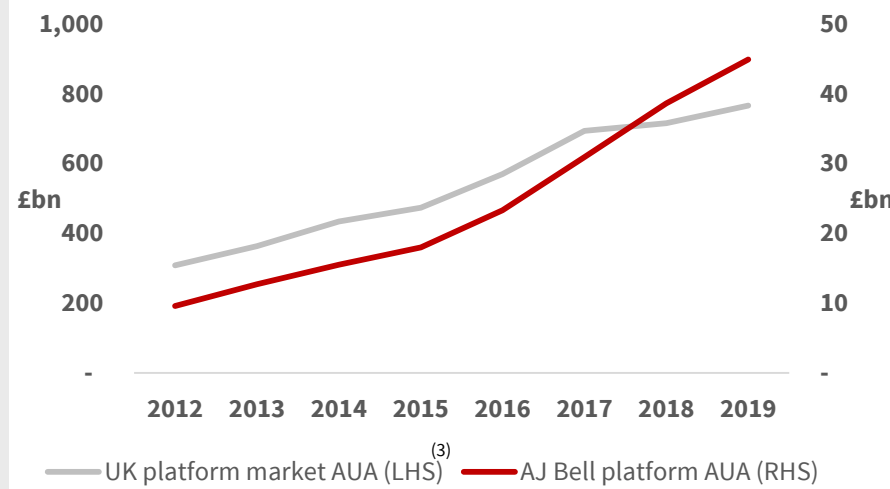
- The addressable market for the investment platforms in the UK is estimated to be worth at least **£2.5 trillion**, of which 31% is currently on platforms
- This opportunity includes DC pensions, cash deposits and other savings and investments not currently held on platforms
- AJ Bell currently has a 6% share of the UK platform market and a 2% share of the addressable market

Platform market opportunity



Growth

UK platform market & AJ Bell AUA growth



- Pension and net financial wealth in Great Britain grew by 8% per annum over the decade to 2018⁽⁴⁾
- The UK platform market grew by 14% per annum between 2012 and 2019
- AJ Bell platform AUA grew by 25% per annum over the same period

Structural factors supporting continued future growth

- **Demographics** – an ageing population that is both living and working for longer
- **Government and regulatory** – drive for greater personal responsibility and self-provision of long-term savings, supported by pension freedoms and auto enrolment
- **Technology** – digital age driving tech-savvy customers and asset flows to platforms
- **Financial** – growing awareness of the UK savings gap and a shift from DB to DC pensions

⁽¹⁾ Source: Platform – D2C + Advised platform AUA as at 30 September 2019
⁽²⁾ Source: Hardman & Co - Platform Potential, May 2020
⁽³⁾ Source: Platform

⁽⁴⁾ Source: ONS: Total Wealth in Great Britain



AJ Bell Investcentre update

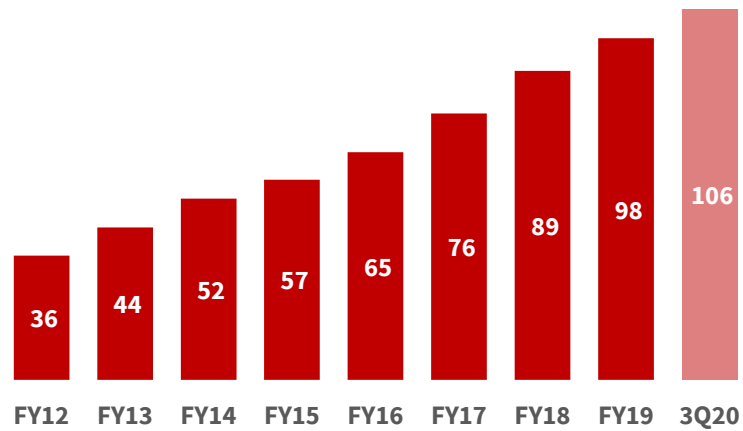
Fergus Lyons



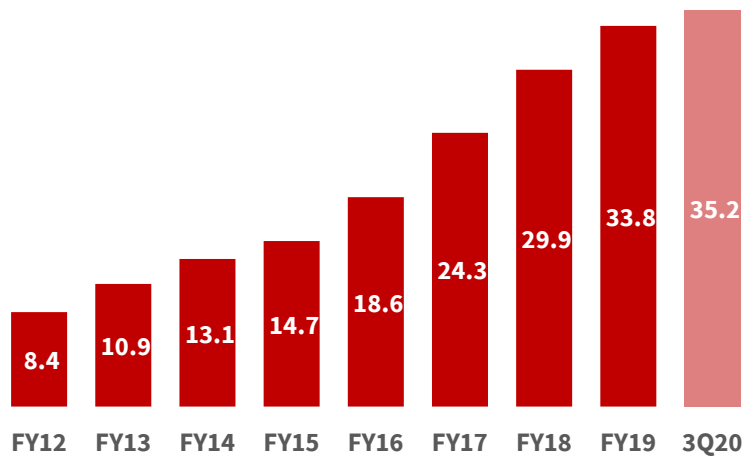
- One of the UK's fastest growing adviser platforms
- Serves UK FCA authorised advisers with advisory or full discretionary permissions
- A full product suite – SIPP, RIAs, ISAs, Lifetime ISAs, general investment accounts, Junior SIPP & ISAs and Offshore Bond accounts
- Full SIPP capability including individual property. Full range of decumulation options
- Wide investment range – funds, investment trusts, ETFs, bonds, equities
- AJ Bell Investment solutions – in-house MPS (Active/Passive/Pactive) and multi-asset funds priced at 15 bps with 35bps OCF cap
- Recent enhancements - Retirement Investment Account (RIA) and third-party MPS

A track record of sustainable organic growth

Customers (000s)



Assets under administration (£bn)



- Sustained organic growth has taken us from 36k customers in 2012 to over 100k today
- AUA has grown strongly over the same period, fuelled by new customers transferring accounts to us and existing customers getting wealthier
- Our average customer portfolio value has increased year-on-year, from £236k in FY12 to £344k in FY19⁽¹⁾

An award-winning platform



Money Marketing Awards
Platform of the Year 2020



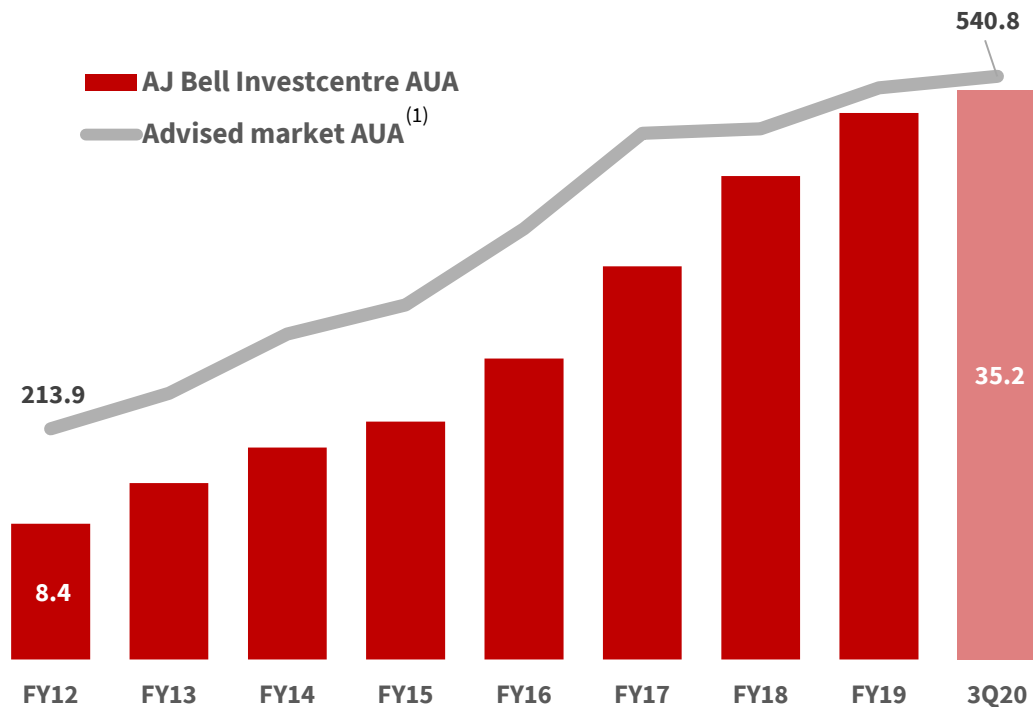
Professional Adviser Awards 2020
Best Platform for Advisers
(above £25bn)



Moneyfacts Annual Star Ratings 2020
5 stars for AJ Bell Investcentre

(1) Average customer portfolio value decreased slightly to £331k at 30 June 2020 due to the market impact of COVID-19

A growth market



- The advised platform market has grown strongly, with a 14% CAGR between 2012 and 2019
- AJ Bell Investcentre growth has outperformed the market with 22% CAGR over the same period
- Our share of advised market is now 6.5% (FY12: 3.9%)

Growth drivers

• Macro

- Growing market e.g. consolidation to platform and DB pension transfers
- Demographics – living longer, more to invest for longer
- Savings gap – pensions in particular (auto enrolment)
- High barriers to entry

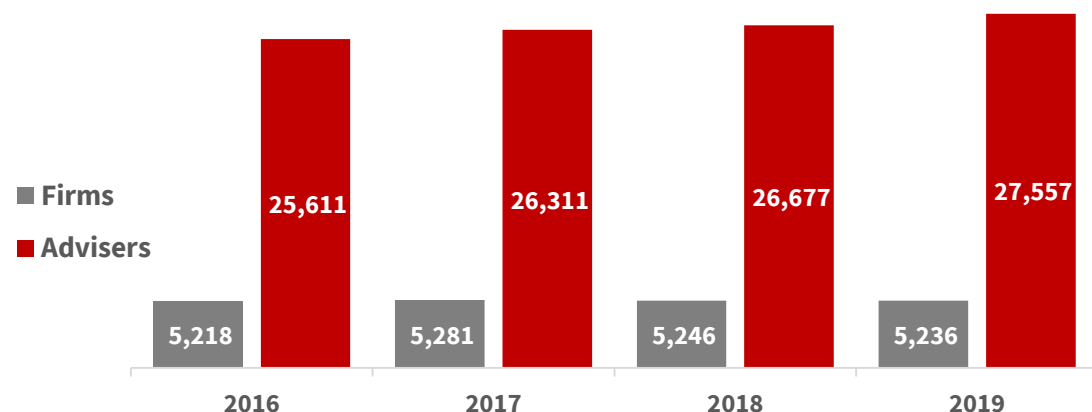
• AJ Bell specific

- Scale
- Pensions heritage – higher value, stickier AUA
- Reputation earned over many years
- Highly competitive pricing
- Momentum and vertical integration – share of wallet

(1) Source: Platform

The UK adviser market

Number of financial advice firms and staff advising on retail investment products⁽¹⁾



- The UK adviser market is in good health, with the total number of individuals advising on retail investment products up 8% since 2016
- FCA stats complicated by Networks and “Authorized Representative” regime – more individual firms
- Consolidation has been a feature in the market but largely offset by establishment of new firms

What is addressable for AJ Bell Investcentre?

Number of financial advice firms and staff advising on investments⁽²⁾

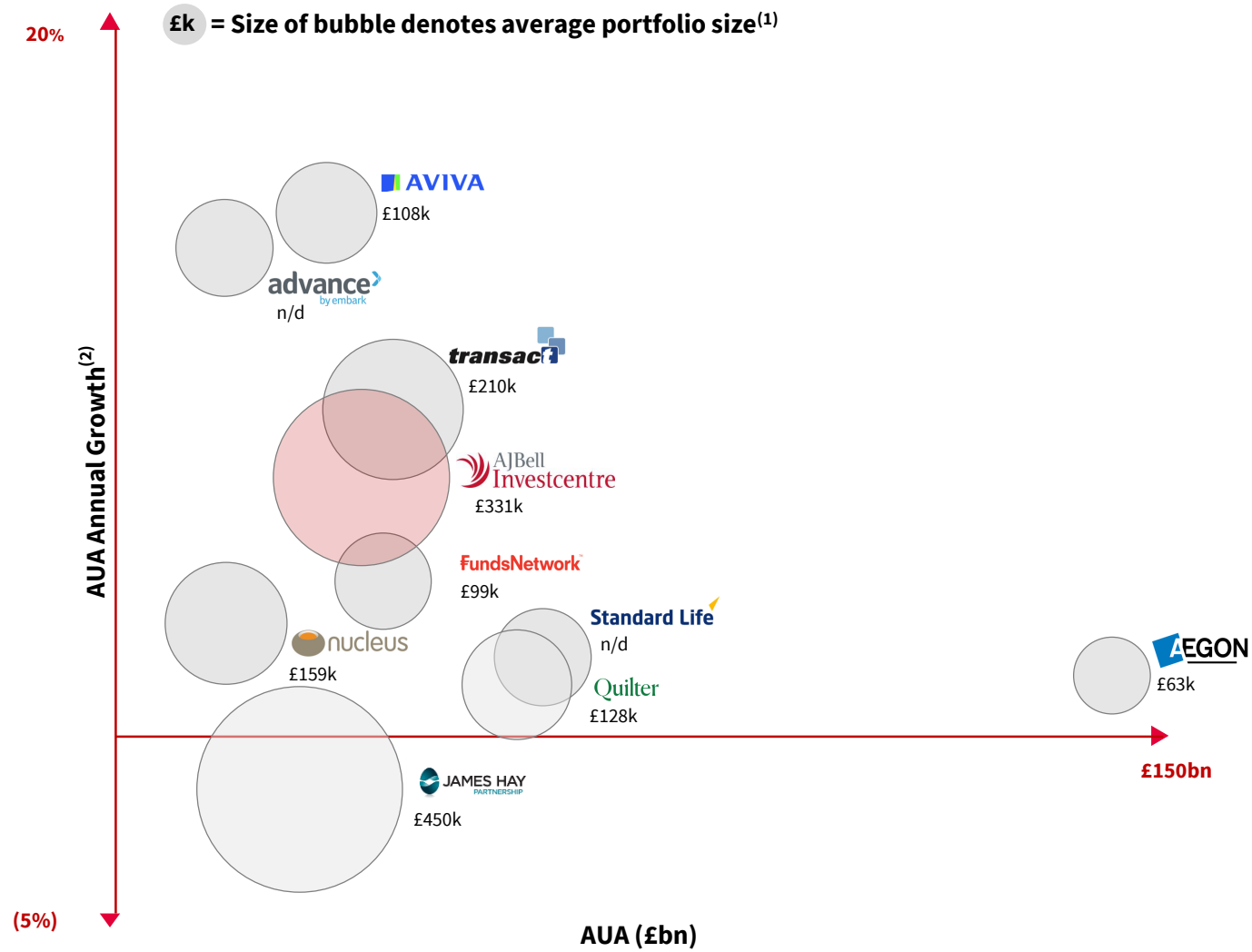
	2019	2018	2017	2016	YOY change
1 adviser	2448	2466	2466	2427	-1%
2 to 5 advisers	2207	2210	2238	2235	<1%
6 to 50 advisers	536	528	539	518	2%
Over 50 advisers	45	42	38	38	7%
Total	5236	5246	5281	5218	<1%

AJ Bell Investcentre supporting advisers

- Sweet spot is 1 to 5 categories of mostly owner managed “regional” firms
- Some coverage in 6 to 50 – opportunity?
- Well diversified user base, i.e. no concentration risk
 - Very broad spread of total AUA: Top 10 = 18% AUA
 - New business diversified across supporting adviser base: Top 10 for new AUA = 18% total new AUA
 - There will always be a need for quality advice

(1) Source: FCA’s retail intermediary market data
 (2) Source: NextWealth analysis of FCA data, July 2020

Competitive position as at 30 June 2020

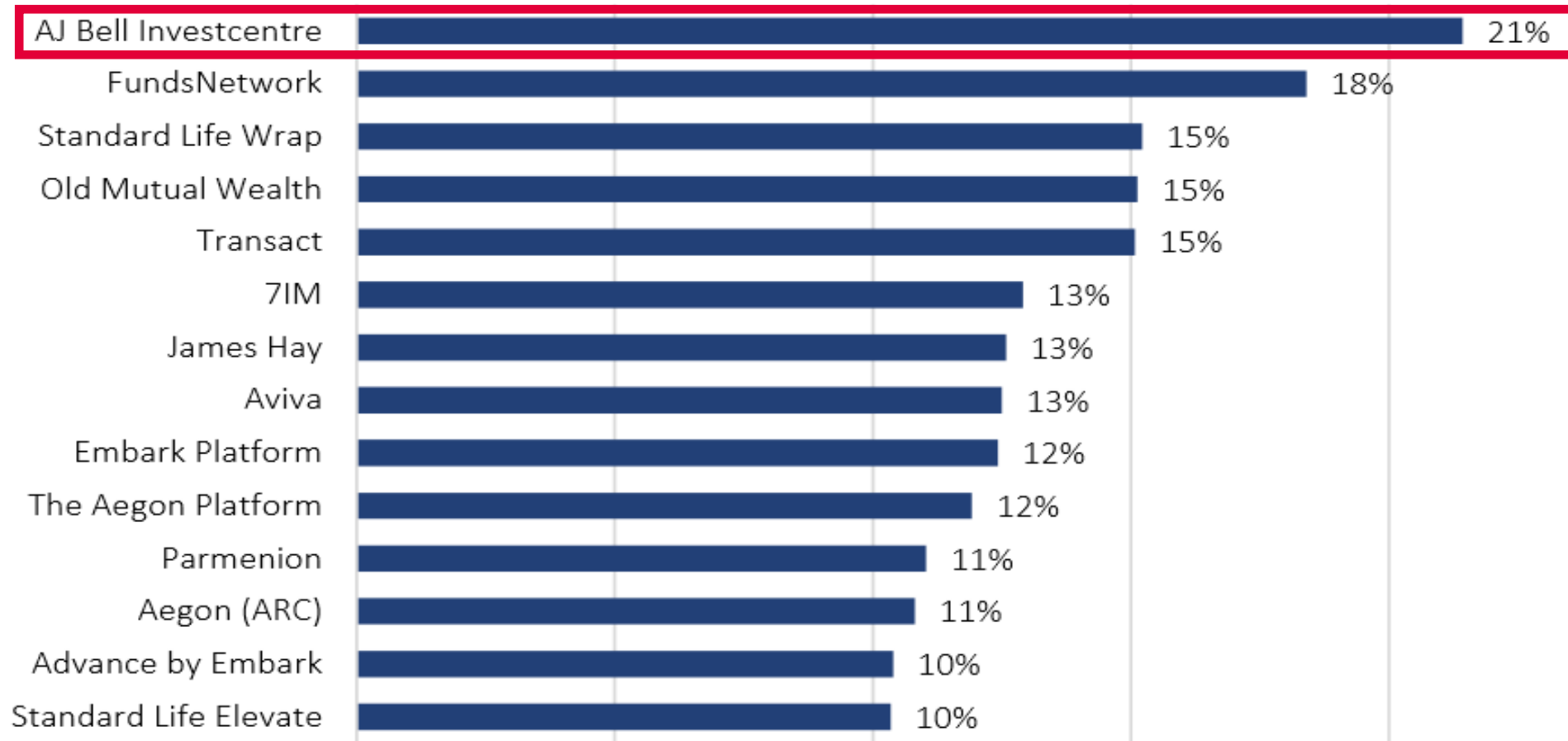


Platform	AUA ⁽³⁾
AEGON	£142.7bn
Standard Life	£61.2bn
Quilter	£57.5bn
transact	£39.7bn
FundsNetwork	£38.3bn
AJBell Investcentre	£35.2bn
AVIVA	£30.2bn
JAMES HAY PARTNERSHIP	£26.4bn
nucleus	£15.8bn
advance by embark	£15.6bn

(1) Source: Platform UK Adviser Platforms Due Diligence, August 2020. Average portfolio value calculated as total AUA divided by total number of customers.
 (2) Source: Platform UK Adviser Platforms Due Diligence, August 2020. AUA growth represents June 2019 to June 2020
 (3) Source: Platform UK Adviser Platforms Due Diligence, August 2020

A supportive adviser user base

Which of the following platforms would you consider for placing new business?⁽¹⁾

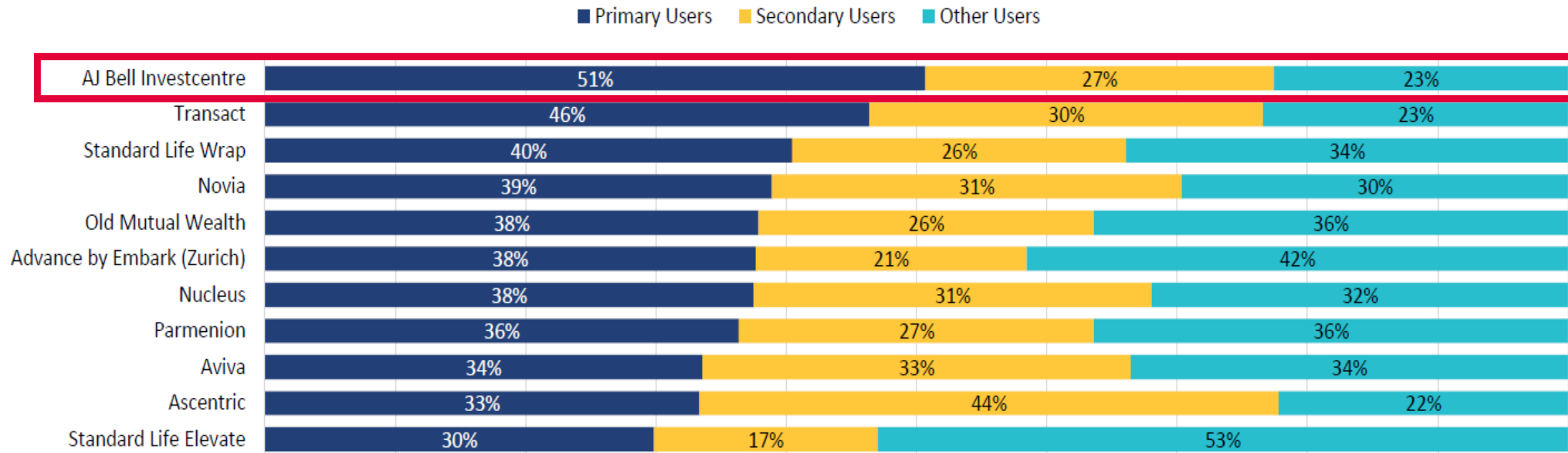


(1) Source: Platform UK Adviser Platforms Due Diligence, August 2020

A supportive adviser user base

Platform use ⁽¹⁾

If you use any platforms, which would you regard as your primary/secondary/other platform(s)?



(1) Source: Platform UK Adviser Platforms Spring Update, May 2020

A high quality customer base

- Our customers have a high average portfolio value, driven by our strong pension heritage
- Our strong customer retention delivers high returns over the life of a customer

106,335
customers

£35.2 billion of
assets under administration

£331,000
average portfolio value

Average customer age
56

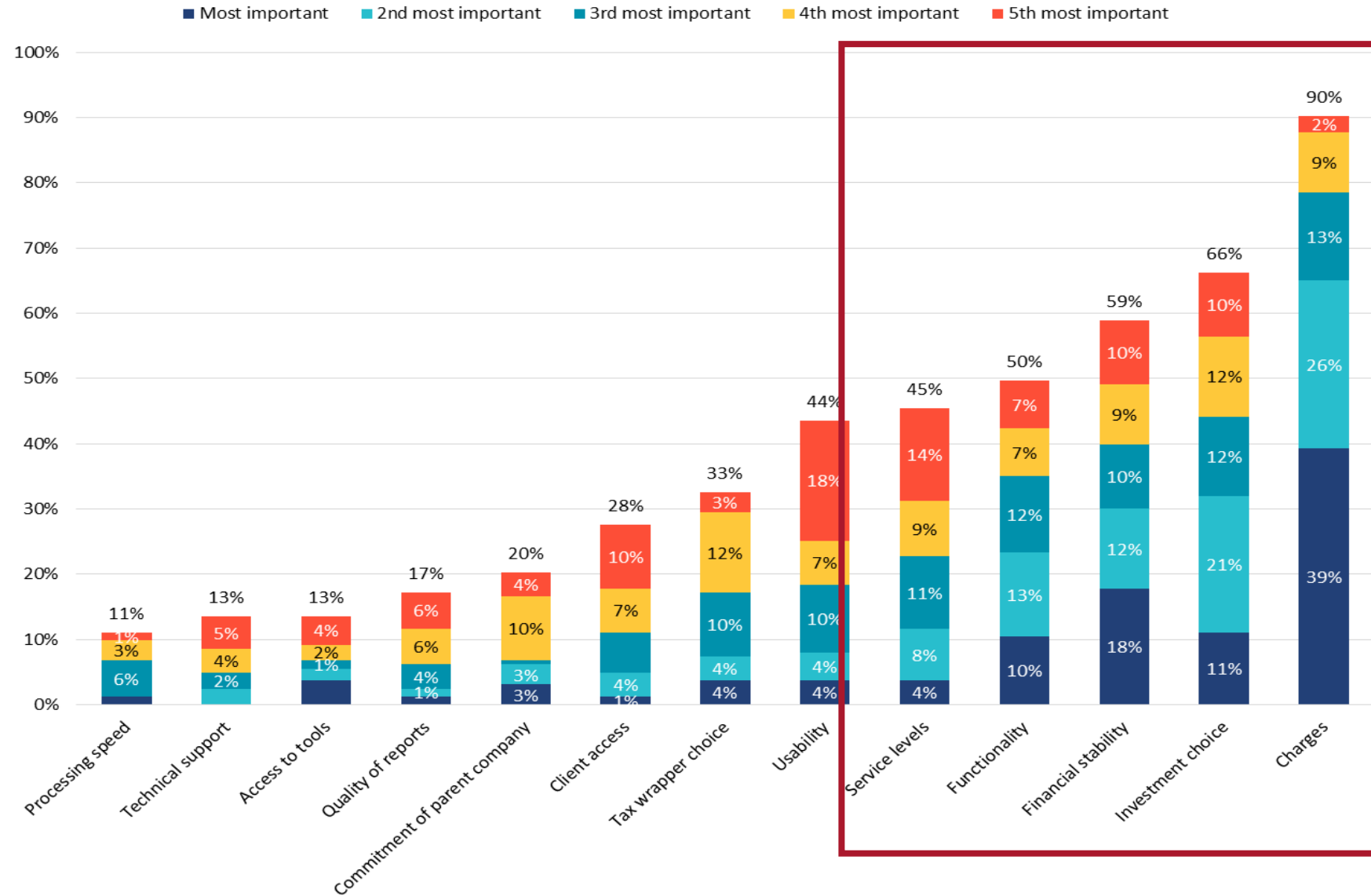
1.18
accounts per customer

Customer retention rate
95%

Our proposition

Adviser platform must have features

When conducting due diligence or selecting a platform, what are the most important factors you or your firm consider?⁽¹⁾



(1) Source: Platform UK Adviser Platforms Due Diligence, August 2020

Our proposition

How we deliver the key features for advisers

Factor	Commentary
<p>Low charges</p>	<ul style="list-style-type: none"> • Highly competitive pricing across the full range of portfolio values following the launch of our Retirement Investment Account (RIA) in January 2020 • Total revenue margin of less than 20bps reflects our pricing advantage versus peers
<p>Service</p>	<ul style="list-style-type: none"> • Multi-award winning platform benefiting from a scalable operating model and a dedicated customer contact team • Strong service levels maintained throughout COVID – recognised by advisers
<p>Investment choice & functionality</p>	<ul style="list-style-type: none"> • Open architecture platform offers access to a wide investment universe across pension, ISA, general investment account and offshore bond products • Continual development of the platform to make it easy for advisers to use
<p>Financial stability</p>	<ul style="list-style-type: none"> • AJ Bell plc is a highly profitable, cash generative business with a strong regulatory capital position

Our proposition - pricing

Highly competitive pricing across the full range of portfolio values following the launch of our RIA

	£50k	£75k	£100k	£150k	£250k	£500k	£1m	£2.5m
Aegon Retirement Choices (ARC)	0.58%	0.55%	0.54%	0.51%	0.49%	0.24%	0.12%	0.05%
AJ Bell Investcentre – SIPP	0.68%	0.52%	0.44%	0.36%	0.20%	0.20%	0.20%	0.13%
AJ Bell – NEW RIA	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.23%	0.21%
Ascentric	0.36%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.18%
Aviva Platform	0.38%	0.37%	0.36%	0.36%	0.36%	0.28%	0.22%	0.18%
FundsNetwork	0.34%	0.31%	0.30%	0.28%	0.27%	0.26%	0.25%	0.25%
LV=	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.10%	0.10%
Nucleus	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.26%	0.13%
Old Mutual Wealth	0.42%	0.40%	0.39%	0.36%	0.33%	0.32%	0.28%	0.20%
Parmenion	0.30%	0.30%	0.30%	0.30%	0.30%	0.25%	0.20%	0.15%
Prudential Retirement Account	0.45%	0.45%	0.40%	0.40%	0.35%	0.30%	0.25%	0.25%
Scottish Widows Retirement Account	0.30%	0.30%	0.30%	0.30%	0.25%	0.20%	0.10%	0.10%
Standard Life Wrap	0.55%	0.55%	0.55%	0.53%	0.52%	0.48%	0.42%	0.32%
Standard Life Wrap (Core)	0.45%	0.45%	0.45%	0.43%	0.42%	0.38%	0.32%	0.22%
Transact	0.66%	0.56%	0.37%	0.34%	0.32%	0.31%	0.26%	0.15%
Zurich	0.50%	0.45%	0.42%	0.38%	0.35%	0.30%	0.20%	0.14%
Royal London Pension Portfolio	0.50%	0.45%	0.45%	0.45%	0.40%	0.40%	0.35%	0.35%
Market average	0.43%	0.40%	0.38%	0.36%	0.34%	0.30%	0.24%	0.18%

Commentary

- Table opposite shows lang cat’s market comparison for pensions in accumulation phase – RIA is best value proposition at sub-£250k level
- lang cat’s analysis is very similar for pensions in drawdown, as well as for ISAs and GIAs
- Adviser segmentation of their clients is an area of regulatory focus - our RIA ensures that we offer highly competitive pricing across all client segments

RIA – the lang cat view⁽¹⁾

“Our analysis shows that adding the RIA positions AJ Bell firmly at the front of the market in terms of pricing, before any bespoke deals other providers may offer. That’s the case looking at both the pension in isolation (in accumulation and drawdown) and using a mixed portfolio including ISA and GIA”

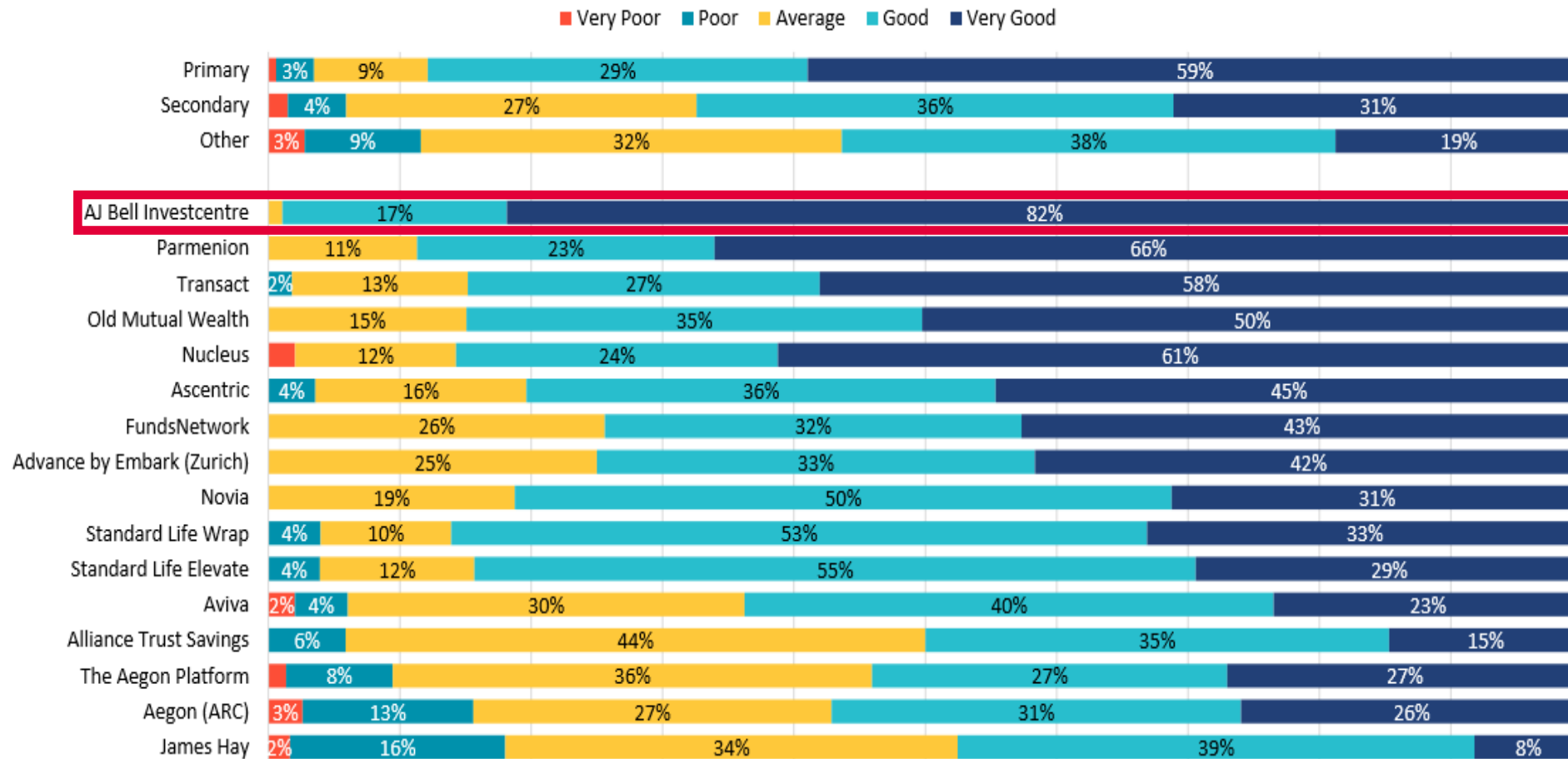
(1) Source: lang cat paper “A review of AJ Bell Investcentre’s New Retirement Investment Account”, November 2019

Our proposition - service

Strong service levels throughout COVID-19 pandemic recognised by advisers

Platform support – Covid-19: customer service⁽¹⁾

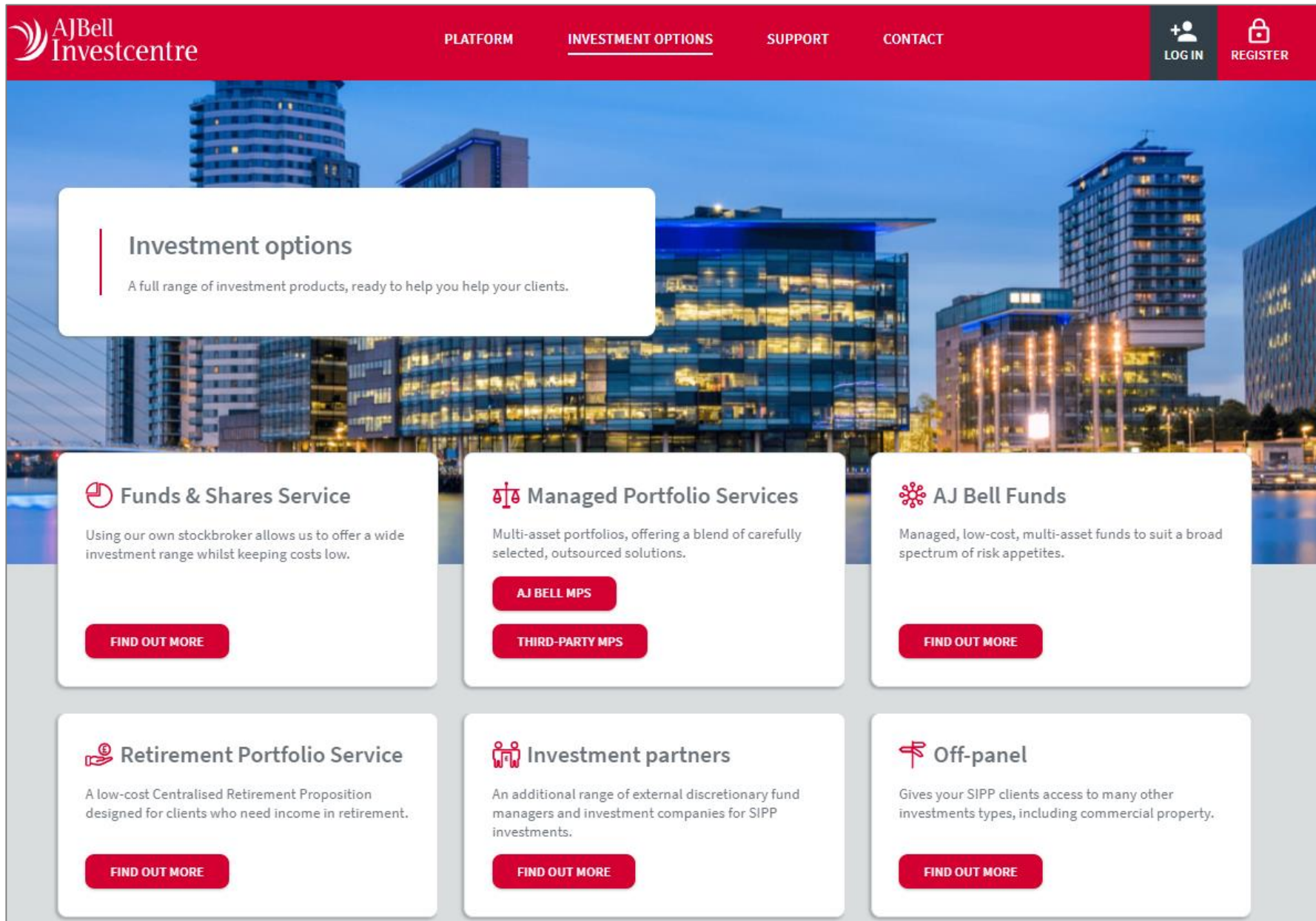
In the light of the Coronavirus crisis and a shift to different methods of working, how do you rate the platforms you and your firm use for customer service (i.e. maintaining service levels in shifting to a remote working environment)?



Commentary

- Service levels maintained during a challenging tax year end period:
 - 98% of adviser phone calls answered in six rings
 - 95% of emails answered within 24 hours
 - 100% of new accounts opened within 72 hours
 - 100% of withdrawals paid within 24 hours
- Noticeable shift in adviser behaviour to online
- Review of all paper processes underway

(1) Source: Platform UK Adviser Platforms Spring Update, May 2020



Commentary

- We offer a full range of investment options for advisers
- This includes low cost AJ Bell investment solutions, both growth and income focused:
 - **MPS** (Active, Passive and Pactive)
 - **AJ Bell Funds** (Cautious through to Adventurous + Global growth)
- Third-party MPS is a recent addition in response to adviser feedback

Our proposition – investment choice

We have recently added a select list of third-party MPS solutions to the platform

Commentary

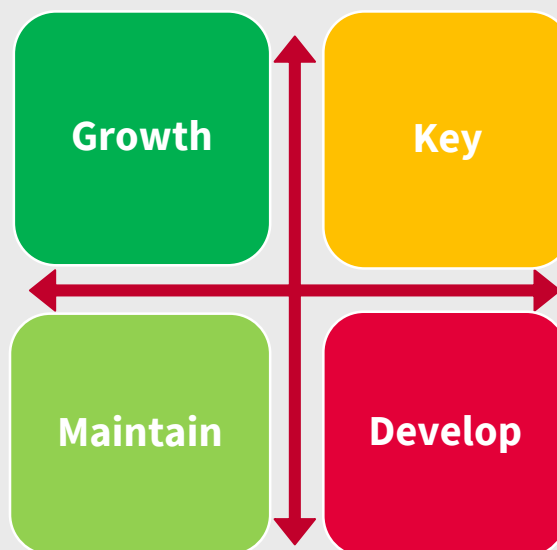
- Third-party MPS is an exciting addition to the platform, developed in response to adviser feedback
- Sits alongside our in-house MPS options and multi-asset funds, giving advisers access to a range of outsourced investment solutions to help manage their clients' portfolios
- The new service initially gives advisers access to managed portfolios from FE FundInfo and LGT Vestra, with Brewin Dolphin to be added soon

Business development approach

- 7 regional teams covering the whole of the UK
- Regional Business Development Managers supported by centralised teams based in Manchester
- Business development focus on owner-managed firms
 - No reliance on networks (i.e. no concentration risk)
 - Strong, personal relationships with supporting firms forged over many years
- Broad spread of support:
 - Long term adviser users
 - Target new adviser users
 - Long term sticky customers

Adviser firm segmentation

- Segmented evolving account model strategy:
 - Increasing number of supporting firms & advisers
 - Promote platform & AJ Bell investment solutions via a single sales team



Supporting marketing activity

- Multi-channel adviser engagement:
 - Newsletters
 - Videos
 - Technical updates
 - Investment updates
 - ‘On the Road’ seminars (replaced with ‘Off the Road’ webinars during COVID)
 - Investival
- 20 ‘Off The Road’ webinars - 8,500 views, 3,000 unique viewers
- **Leverage technical expertise**
- **Incredible response - all about engaging with advisers**

- **Structural growth drivers support long-term growth of our market** – we are well positioned, offering award-winning service at a compelling price
- **Organic growth** – we expect further industry consolidation but organic growth is the focus for AJ Bell Investcentre
- **AJ Bell Investments** – a significant opportunity to cross sell investment solutions to platform users
- **Third party MPS** – build on the early momentum and develop this offering in response to adviser demand
- **Post-COVID, the ‘new normal’** – further automation of manual processes and capitalise on goodwill generated with advisers



AJ Bell Youinvest update

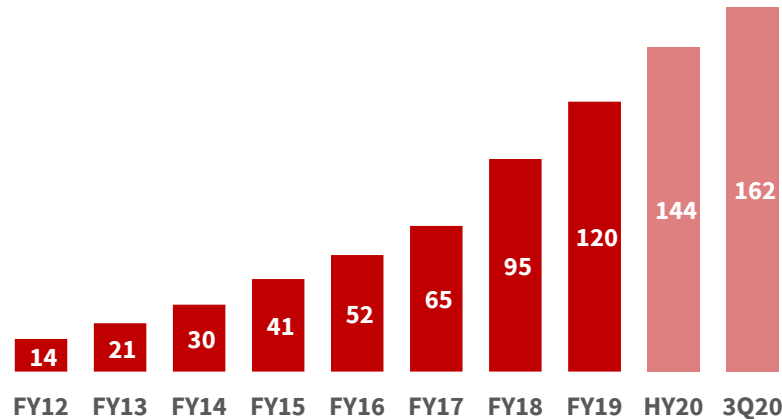
Charles Galbraith



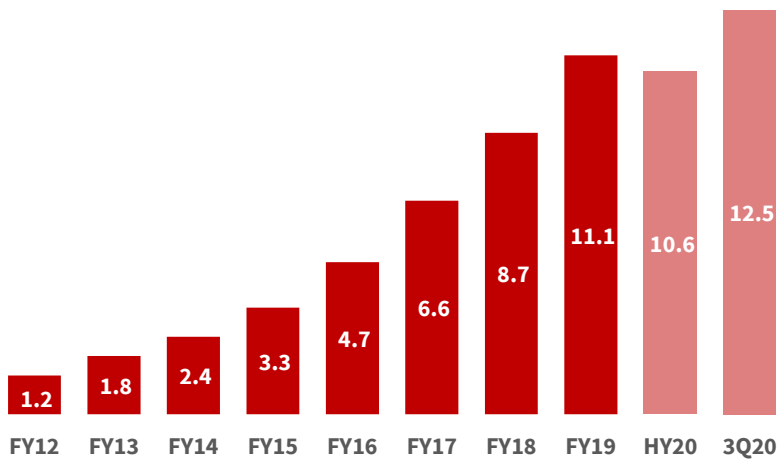
- One of the UK's fastest growing D2C online retail investment platforms
- Execution-only platform – “investment guidance” provided but no “personal recommendations” (i.e. no regulated investment advice)
- Wide range of wrappers – SIPP, ISAs, Dealing accounts, LISAs, Junior ISAs & SIPPs
- Mainstream retail investments – equities, funds, investment trusts, ETFs, bonds
- Guided solutions – AJ Bell funds, Favourite funds list, Ready-made portfolios, Investment trust select list
- Investment help – Shares magazine, investment articles, videos, podcasts, market updates, webinars, investor events, weekly insight emails and rich investment data
- New AJ Bell Cash savings hub currently in customer beta testing and due to be launched fully by the end of 2020

A track record of sustainable organic growth

Customers (000s)



Assets under administration (£bn)



- Customer numbers have increased more than ten-fold since 2012
- AUA has grown at a similar rate over the same period
- The historical growth of AJ Bell Youinvest has been delivered almost entirely organically
- Despite COVID-related market fall, AUA up 13% in first 9 months of FY20

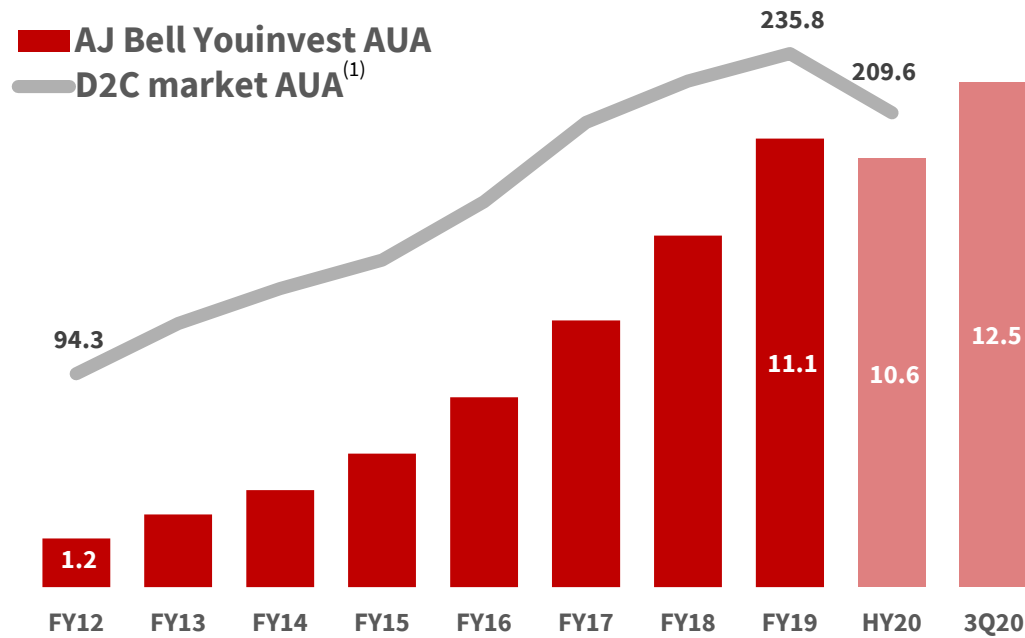
An award-winning platform



For the second year running



A fast-growing market



- Market has grown strongly – 14% CAGR 2012-19
- AJ Bell Youinvest growth has outstripped the market significantly with 37% CAGR over the same period
- Our share of D2C market is now over 5% (FY12: 1.3%)

Growth drivers

• Macro

- Retirement savings gap and increased life expectancy
- Government encouragement to save and invest – higher ISA allowances, pension freedoms, LISAs
- Technological changes has made investing more available and inclusive (e.g. for younger people)
- Poor interest rates on cash savings
- COVID-19 boost. A step change?

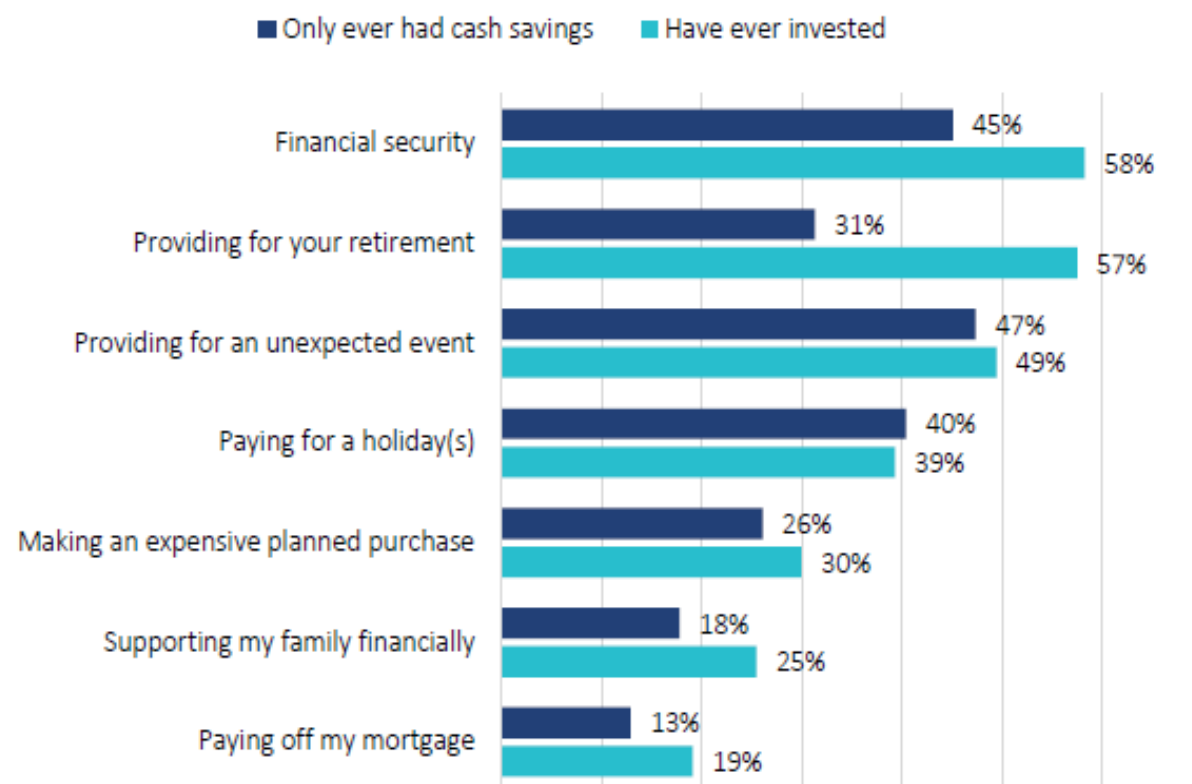
• AJ Bell specific

- Compelling online proposition with competitive pricing and strong customer service
- Increased brand awareness, leveraging PR activity
- Provision of guided investment solutions
- Cross sell of non-pension products

Why do people save?

- Financial security, providing for retirement and for an unexpected event are the primary reasons
- The challenge is to persuade the mass market to invest – most goals are short-term

Reasons for British adults putting money away⁽¹⁾



Why do people adopt a platform?

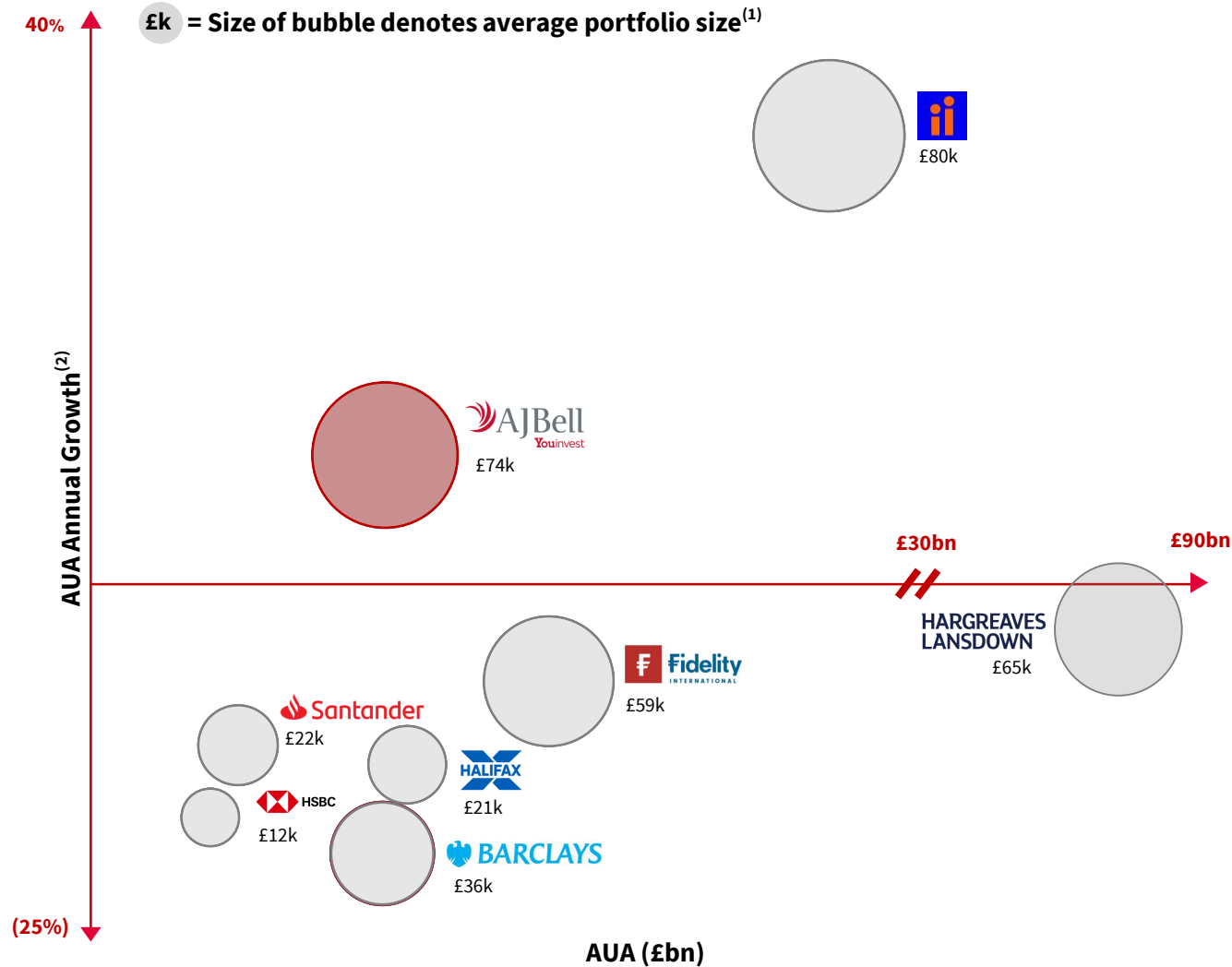
- Convenience of managing investments in one place:
 - E.g. consolidation of workplace pension schemes, which are often the first place people hold investments
- To meet financial goals:
 - ISAs are most popular form of investment vehicle – tax advantageous with ability to withdraw at short notice
- Platforms need the trust of those new to investing – our status/brand awareness has benefited from our IPO

Move to mobile is evident

- Platform research⁽¹⁾ estimates that 85% of investors do their trading online, with 93% doing their research online
- Younger investors are more likely to use a mobile/tablet to research, buy and sell, and monitor investments
- The AJ Bell Youinvest app has been downloaded over 110,000 times, with 30% of all deals performed via app in April 2020

(1) Source: Platform UK Consumer Insights, January 2020

Competitive position as at 31 March 2020



Platform	AUA ⁽³⁾
HARGREAVES LANSDOWN	£86.2bn
interactive investor	£26.6bn
Fidelity INTERNATIONAL	£16.5bn
HALIFAX	£11.4bn
AJBell Youinvest	£10.6bn
BARCLAYS	£10.5bn
Santander	£5.3bn
HSBC	£4.3bn

(1) Source: Platform UK UK D2C Market Update, July 2020. Average portfolio value calculated as total AUA divided by total number of customers.
 (2) Source: Platform UK UK D2C Market Update, July 2020. AUA growth represents June 2019 to June 2020
 (3) Source: Platform UK UK D2C Market Update, July 2020

Other potential competitive threats

- **‘Fintech’ offerings**

- ‘Commission free’ trading apps. E.g. Freetrade – strong customer growth but low customer account values
- Simplified app-based propositions with innovative pricing structures, targeted at younger audience
- Robo-advisers – building scale proving a challenge. Some providers such as Investec Click & Invest/Moola have closed

- **UK high street banks**

- Have the distribution but lack focus
- Some new limited investment propositions such as Natwest Invest and the Virgin Money/Aberdeen link up

- **US providers entering UK market**

- Vanguard are relatively new to UK market. Competitively priced and good functionality. Closed architecture (only offer 78 Vanguard funds/ETFs), currently no pension drawdown option and no mobile app
- Robinhood recently postponed planned UK launch. Payment for order flow model not allowed in UK

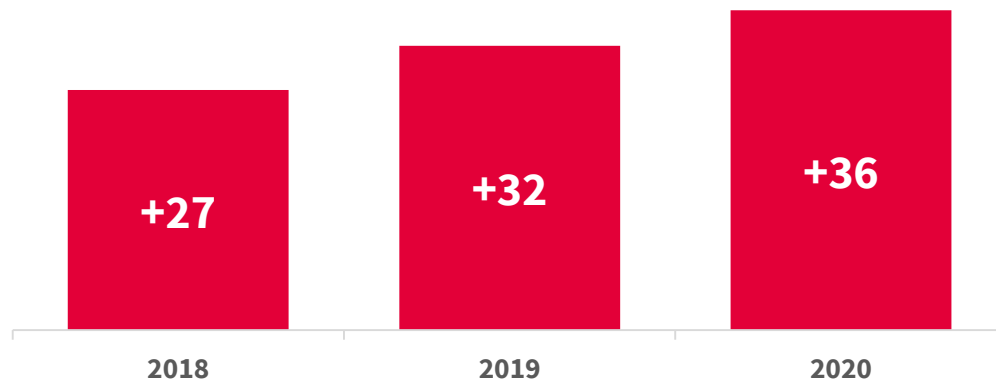
Our proposition

Our aim is to be the easiest platform to use

Key features of AJ Bell Youinvest

- A competitive pricing strategy
- Intuitive customer website and mobile application
- Excellent customer service
- Help for customers including AJ Bell guided solutions and investment content

How easy is it to use AJ Bell Youinvest?⁽¹⁾
(score calculated on NPS basis)



What's new for AJ Bell Youinvest?

- Cash savings hub developed and in beta testing with customers
- 'New to investing' website journeys making it easier for inexperienced customers to engage
- A new Android app launched and mobile team focusing on filling functionality gaps with the website
- Guided solutions enhanced with Investment trust select list and ESG funds added to Favourite funds list
- Drive to remove offline processes for customers – online payslips, SIPP beneficiary nominations and direct debits with more to come
- Introduced Usabilla to gather customer feedback – actions taken as a result are making the site easier for customers to use

(1) Source: AJ Bell Youinvest annual customer survey July 2020

Our proposition

Our customers rate AJ Bell Youinvest highly

2020 customer survey feedback

“Being a first time investor AJ Bell made it very simple and stress free to open the account and provided excellent support on which account to open.”

“I used to invest [elsewhere] and transferred all my funds to you. You are leagues apart. I appreciate how simple it is use your website and your mobile phone app and the transparency.”

“Very quick replies from your staff - even during COVID! They are very polite and helpful.”

“Love the series of webinars you have offered. My other provider does not!”

Strong customer advocacy

How likely is it that you would recommend AJ Bell Youinvest to a friend or family member?⁽¹⁾
(score calculated on NPS basis)



AJ Bell Youinvest Trustpilot rating (August 2020)

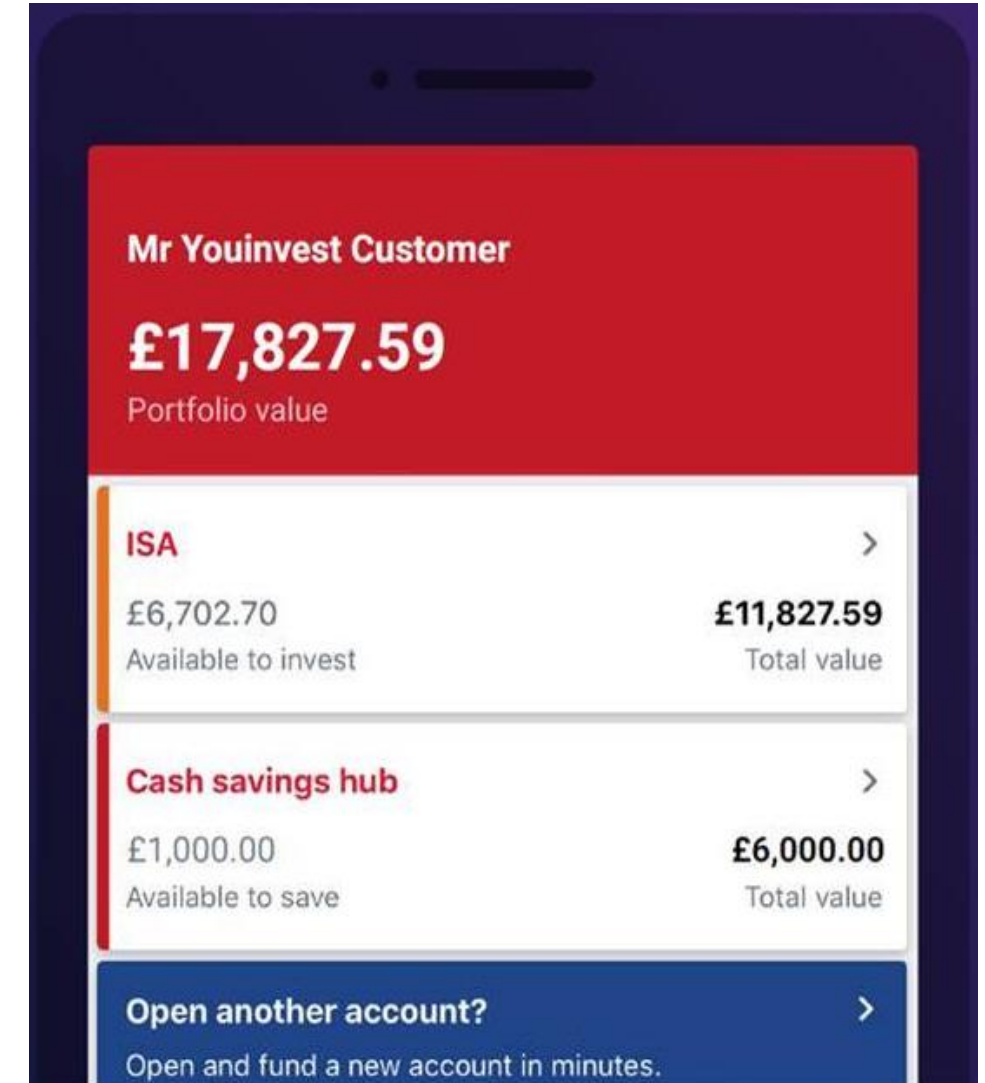
Reviews 754 • Excellent



(1) Source: AJ Bell Youinvest annual customer survey July 2020

Our new Cash savings hub launching later in 2020

- Sits alongside customers' investment accounts, enabling them to actively manage investments and cash savings in one place
- Easy to move from one cash savings account to another without having to carry out AML checks and complex applications
- Choice of fixed term and notice accounts. Instant access accounts to be considered later
- A range of partner banks, all covered by the FSCS scheme up to the limit of £85k per bank
- Hybrid technology – we have developed the customer front end and communications interface, with cash savings marketplace provided by a partner
- Interest rates competitive compared to HL and Interactive Investor
- Not anticipated to deliver meaningful returns in current interest rate environment



Principal sources of business

- Word of mouth
- Group brand and PR activities
- Online marketing channels (Pay per click, SEO, social media, display, affiliates)
- Other direct marketing (Out of home such as London underground, press, radio)
- Cross selling more AJ Bell services to customers

Marketing approach

- Our marketing messages focus on ease of use, value and helping the customer to invest
- We have continued our marketing during COVID-19 crisis although stopped certain channels such as out of home. Marketing messages changed to respond to the times - 'We are here for you' campaign



A high quality customer base

- Younger customers on D2C platform, with average age of new customers in HY20 being 38
- High average portfolio values and strong retention rates, with significant cross-sell opportunities

162,109
customers

£12.5 billion of
assets under administration

£77,000
average portfolio value

Average customer age
44

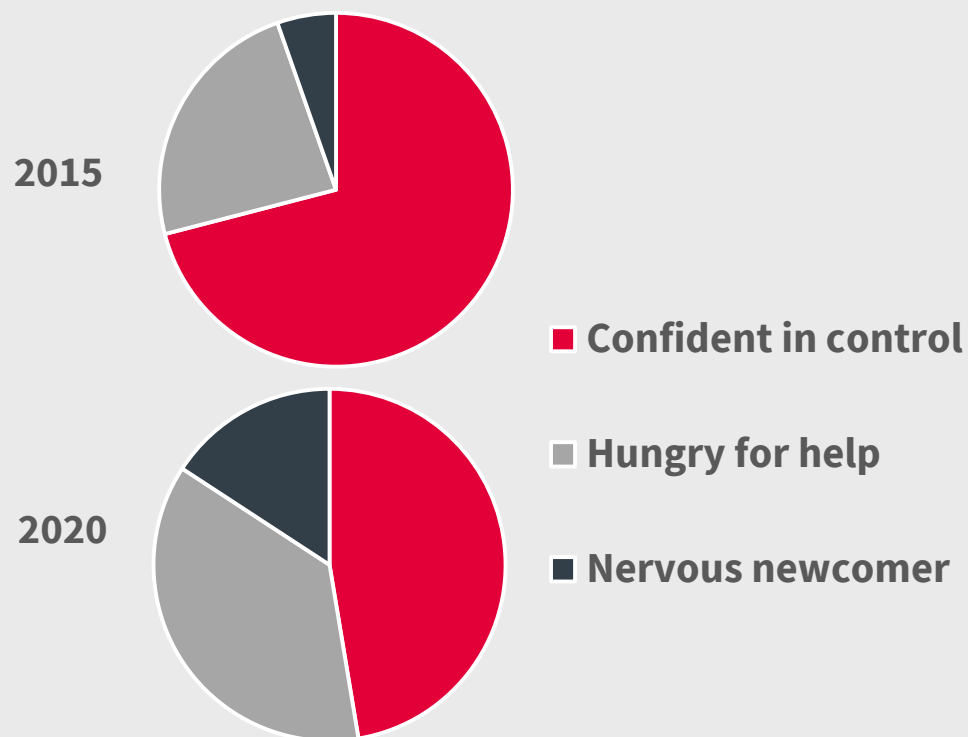
1.25
accounts per customer

Customer retention rate
95%

A changing customer profile

- We are attracting less confident and inexperienced customers who are starting their investing journey
- Big shift seen in 2020

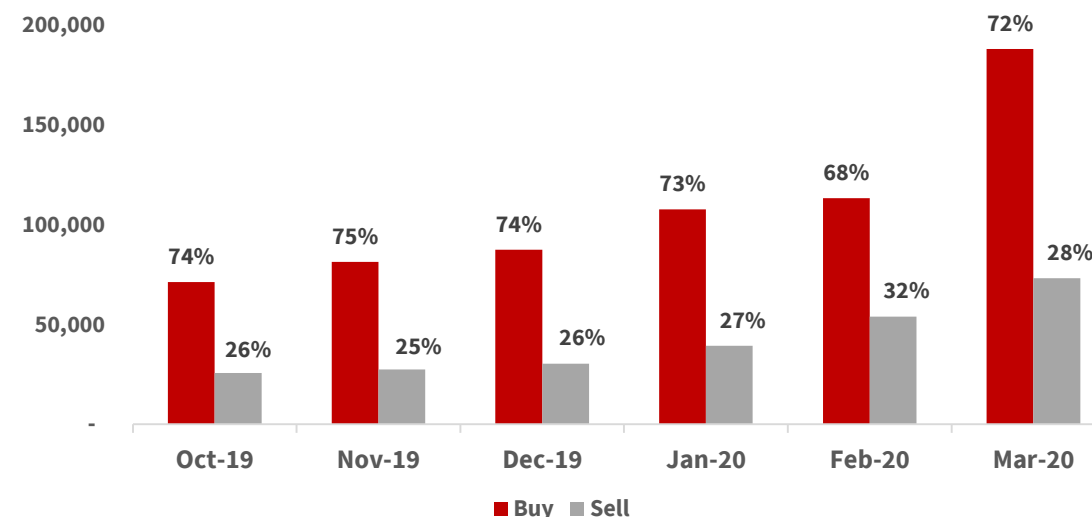
AJ Bell Youinvest customer profile⁽¹⁾



COVID-19 has led to a change in behaviours

- Younger customers – March & April 2020 saw a rise in applications from ‘first timers’ (35% of total compared to 28% in 2019)
- Strong growth across all account types
- Exceptionally high trading activity amid market volatility

Number of trades – HY20 by month



(1) Source: AJ Bell Youinvest annual customer survey July 2020 sample of 4,443 customers. Confident in control – confident investors, hungry for help – engaged but inexperienced, nervous newcomers – not confident

- **Organic growth strategy** – Large, growing market and room for further significant organic growth
- **Rapid technological change and innovation** – we are set up to meet this challenge
- **AJ Bell Investment solutions** - further penetration of our customers into AJ Bell guided solutions
- **Improved share of customer wallet** – Cash savings hub provides another cross sell opportunity
- **COVID-19 impact** – attracting younger and less experienced customers



Q&A

AML	Anti Money Laundering
AUA	Assets Under Administration
BPS	Basis Points
CAGR	Compound Annual Growth Rate
D2C	Direct to Consumer
DB pension	Defined Benefit Pension Scheme
DC pension	Defined Contribution Pension Scheme
ETF	Exchange Traded Fund
FCA	Financial Conduct Authority
FSCS	Financial Services Compensation Scheme
GIA	General Investment Account
HY19/HY20	Six Months Ended 31 March 2019/2020
IPO	AJ Bell plc's Initial Public Offer in December 2018

ISA	Individual Savings Account
LISA	Lifetime Individual Savings Account
OCF	Ongoing Charges Figure
MPS	Managed Portfolio Service
PBT	Profit Before Tax
RIA	Retirement Investment Account
SEO	Search Engine Optimisation
SIPP	Self-invested Personal Pension

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