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## TECHNOLOGY

### **Praemium signs UBS**

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UBS has awarded Praemium a contract to provide its online V-Wrap portfolio administration services to the Swiss banking firm.

Praemium won the tender after a sixteen-month application and due diligence process. Chief executive Arthur Naoumidis said while he could not disclose the size of the contract, he believed it to be the largest ever tender for private client administration in Australia.

"It was a tender against every other major player in the industry, and we won, and that, I think, says a lot," he said.

"It was a very competitive tender process and a very detailed review, so we're very happy with it."

While UBS has only purchased the V-Wrap product so far, Naoumidis did not rule UBS buying further products. It is also believed to be the first major outsourcing contract awarded by UBS outside established and well-known brands in Australia.

To date, the V-Wrap products have over \$26 billion funds under administration, 32,000 portfolios and over 350 clients.

Praemium's SMA has over \$233 million in funds under management with more than 50 firms signed up, including PIS, Count, AFS, Citigroup.

*Chris Nicholls*

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