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Praemium tells UK giant what SMAs are, then signs mega-deal

Michael Bailey

Australian portfolio administration provider Praemium has inked a deal to offer separately managed accounts (SMAs) through the UK's largest admin provider.

Praemium managing director, Arthur Naoumidis, said the deal with Capita - whose Enabler end-to-end platform directly or indirectly services nearly every independent adviser in the UK - came despite the FTSE 100 company having never heard of SMAs before stumbling across the Australian company.

"It shows you what a new concept SMAs are in the UK," Naoumidis said.

"We did a deal last July to integrate our SMA platform with Synaptic Systems and four weeks later Capita buys Synaptic, so that's how it all came about. Once we explained SMAs they were enthusiastic, they are all about complete solutions."

The deal will also see Praemium's V-Wrap platform for individually managed accounts (IMAs) offered to Capita Enabler clients, while the SMA solution will be branded as SMArtFund in the UK.

Naoumidis expected the integration to begin bearing product fruit in the second half of the year.

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