

SMA's - Separately Managed Accounts

A Separately Managed Account or SMA is a discretionary management agreement whereby your clients delegate the day to day investment decisions and implementation of their chosen portfolio model to PPM while retaining the full beneficial ownership of their investments. PPM provides its professional investment management and services and all execution administration and reporting is undertaken by a platform provider.

Features and benefits for Advisers

- **A specialist investment manager** – Investment management is PPM’s core business and we’ve been doing it for over 20 years. You will be supported by a team of experienced portfolio managers and analysts. We partner with advisers to provide a personalised, tailored approach to meet your clients needs and objectives. PPM is privately owned and unaligned to any product provider.
- **Active management in both Australian and Global equities** – PPM’s capability is time tested. We have proven investment expertise with a 20 + year track record
- **Direct access to the portfolio managers** – regular reporting by the portfolio managers keeps you informed of how we are managing your clients portfolios, what securities are included and why. We can also work with you to schedule presentations for you clients at your offices or PPM.
- **Lonsec rated** – independently rated by Lonsec
- **Transparency** – beneficial ownership of direct equity holdings means you always know what your clients own. Inclusive fee structure via platforms with no performance fee provides full transparency of costs and fee level.
- **Fully integrated** – PPM SMA's are available via platforms only, providing full integration to your business for consolidated reporting, execution and management of corporate actions.
- **Adviser resources** - dedicated client services, fact sheets, market updates and quarterly insights provide additional support for your practice.
- **No pooling** – beneficial ownership means your clients tax position is unaffected by other investors. Each client’s holdings have individual cost bases for each of their listed securities. This means there are no tax consequences for your client as a result of other investors’ transactions or prior capital gains unlike those within a unit trust structured managed fund.

Feature	Managed Funds	LICs	ETFs	SMA's
Tax Efficiency	Poor	Moderate	Good	Good
Portability	None	None	None	Good
Managed to Particular Tax Outcome	No	Sometimes	No	No
Transparency	Poor-Moderate	Moderate	Good	Excellent
Direct Ownership	No	No	No	Yes
Embedded Tax Liability	Often	Often	Sometimes	No
Capital Losses can be applied to:	Future gains within structure	Future gains within structure	Future gains within structure	Any current or future gains
Variety of Investment Options	Excellent	Good	Moderate	Moderate
Portfolio Construction	Manager’s discretion	Manager’s discretion	Manager’s discretion	Model portfolio
Tailored Management	No	No	No	No
Management Fee Tax Deductibility	No	No	No	No

Discover more about our SMA offerings by contacting us at
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