

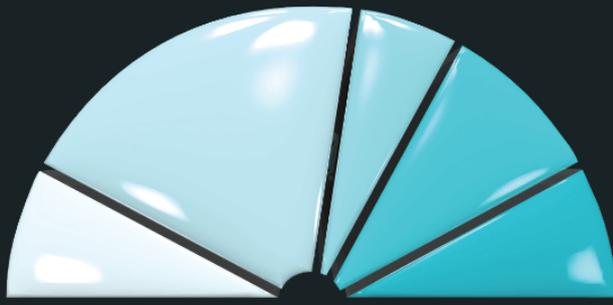
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PLANWORKS

Strictly Come Platforming

The Platform Report 2025



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About this report

Strictly Come Platforming 2025 is our annual deep dive into the UK platform market, designed to help advisers cut through the noise, the glitter and the unexpected lifts to understand **which platforms are genuinely hitting the right notes and which might be stepping on their partner's toes.**

The report brings together:

- 🎨 **Five years of financial performance**, so advisers can spot trends, strengths and red flags.
- 🎨 **Pricing comparisons**, because cost matters (even if no one wants to admit it during the Viennese Waltz).
- 🎨 **Wrapper availability**, highlighting who offers the full costume wardrobe and who turns up with only half the sequins.
- 🎨 **Plan Works ratings**, blending financial strength, pricing and wrapper depth into a straightforward leaderboard worthy of a Saturday-night results show.

In short, the document aims to distil a rapidly changing platform landscape into something advisers can use to make informed, defensible decisions without getting tangled in technical footwork.

What are the key dance steps?

Spot the strong financial performers

Who's delivering Tango-sharp profits? Who's wobbling through a Paso Doble? The multi-year comparisons make it very clear which platforms have true staying power.

Understand the emerging risks

From ownership uncertainty to remediation provisions, advisers will know which providers might need "more training in the studio" before being trusted with complex client choreography.

Compare pricing and wrapper breadth

Which platforms glide elegantly with competitive costs and useful wrappers, and which arrive on stage wearing the financial equivalent of flip-flops with a ballgown?

See how platforms stack up against each other

Our ratings blend data and experience, giving advisers a clean way to benchmark and justify platform selection under Consumer Duty.

Grasp the big market story

Consolidation, regulatory pressure, tech overhauls and financial shocks – this year's plotline had more drama than a Halloween special.

The fun bit

The Show-Stoppers

Platforms like Transact, AJ Bell and True Potential pulled off high-scoring routines, strong financials, solid pricing, reliable service. They're the equivalent of a Couple's Choice with lifts that *actually* work.

The Surprise Contenders

Fundment and P1 - new kids who arrived out of nowhere with youthful energy and clean footwork. They may not have the expensive costumes, but the choreography lands every time.

The "Will They, Won't They?" Story Arc

Aegon and M&G continue their will-they-won't-they strategic uncertainty – think of them as the contestants who keep getting saved by the public vote, leaving everyone wondering how much longer the journey can realistically continue.

The Platform With the "Backstory Vignette"

Wealthtime/Novia had its emotional montage moment (provisions, transformation, group changes). The audience feels for them, but advisers will still keep the scoring paddle handy.

The Persistent Professionals

Nucleus, Quilter, abrdrn and 7IM keep showing up with solid routines. Sometimes understated, sometimes sparkling, but always worth watching for improvement.

Final Word

This document is here to help advisers sort the Waltz from the Cha-cha-changes, the sleek performers from the dancers still learning the steps, and the platforms gliding across the floor from those clinging to the glitterball by their fingertips.

By the time you reach the last page, you should have a clearer sense of:

-  who has momentum;
-  who has potential;
-  who needs a little more rehearsal;
-  and who may be saving their best dance for next year.

Please note that we have been unable to provide a Financial Stability ranking for Fidelity Adviser Solutions, as Fidelity's reporting combines multiple areas of their business, making it impossible to determine the financial performance of the platform specifically.

What's happened this year in the platform market?

Over the past year, the platform market has experienced some interesting developments.

What began as isolated corporate developments gradually unfolded into a broader story of financial strain, strategic repositioning, regulatory pressure, and consolidation.

The first tremor came from **M&G**, who's long-rumoured platform uncertainty finally surfaced. In April, the firm assured advisers that it *would not* wind down the platform, yet it simultaneously acknowledged that strategic exit options were still very much on the table.

By late October, the story took another turn when the formal sale process collapsed entirely, ending the mandate of Fenchurch Advisory Partners. Rather than walking away, M&G shifted its focus to operational outsourcing and entered discussions with SS&C, signalling a retrenchment rather than a clean break. Complicating matters further, M&G was also embroiled in a legal dispute with **Royal London**, alleging that Royal London had exposed customers to inappropriately risky investments, adding another layer of distraction at a time when clarity was already in short supply.

While M&G wrestled with its direction, **FNZ**, the dominant engine behind much of the UK platform infrastructure, found itself experiencing both financial strain and renewed investor confidence at the same time. In July, Fitch joined S&P in revising FNZ's outlook from positive to negative, citing high leverage and continued losses. Yet only four months later, FNZ secured a remarkable \$650m in new equity funding. In a notable shift, some of its own major platform clients, including Aberdeen, Aviva, and Nucleus, chose to invest directly in the technology provider powering their propositions. This unusual dynamic highlighted the industry's dependence on FNZ, even amid concerns about its financial footing.

Elsewhere in the market, **Aegon UK** delivered one of the most headline-grabbing developments of the year. In December, Aegon announced its intention to sell its entire UK business, including both Aegon Retirement Choices and the Aegon Platform. The decision underscored the scale of change sweeping across large, legacy players and raised significant questions about the future ownership and direction of one of the market's largest platforms.

Amid these strategic upheavals, several firms were forced to confront legacy issues. **Wealthtime** increased its provision for pre-2017 legacy investments to £18.2m, up from the £11.7m originally set aside. At the same time, the group was pursuing an expansion strategy: in March, Wealthtime completed its acquisition of Craven Street Wealth, rebranding the wider business as the **Quanta Group**, a move signalling ambition despite past challenges.

Regulatory intervention also shaped the year. **True Potential** received an FCA Section 166 review relating to clients who transferred under direct offers, prompting the firm to set aside a substantial £100m for potential redress. This development served as a reminder that, even as technology and scale dominate headlines, the basics of suitability and oversight remain critical pressure points in the sector.

Amid the noise, some platforms focused on more incremental changes. **Transact** introduced a simplified single pension wrapper fee for linked groups, effective from April 2025, an operational change reflecting the platform's continued emphasis on transparency and structure rather than dramatic reinvention.

In summary, the year has been defined by instability among some of the more well-established platforms, financial pressure on critical infrastructure providers and heightened regulatory scrutiny.

Together, these developments paint a picture of a market in transition, one where ownership, technology, and regulatory expectations are all being renegotiated at once.

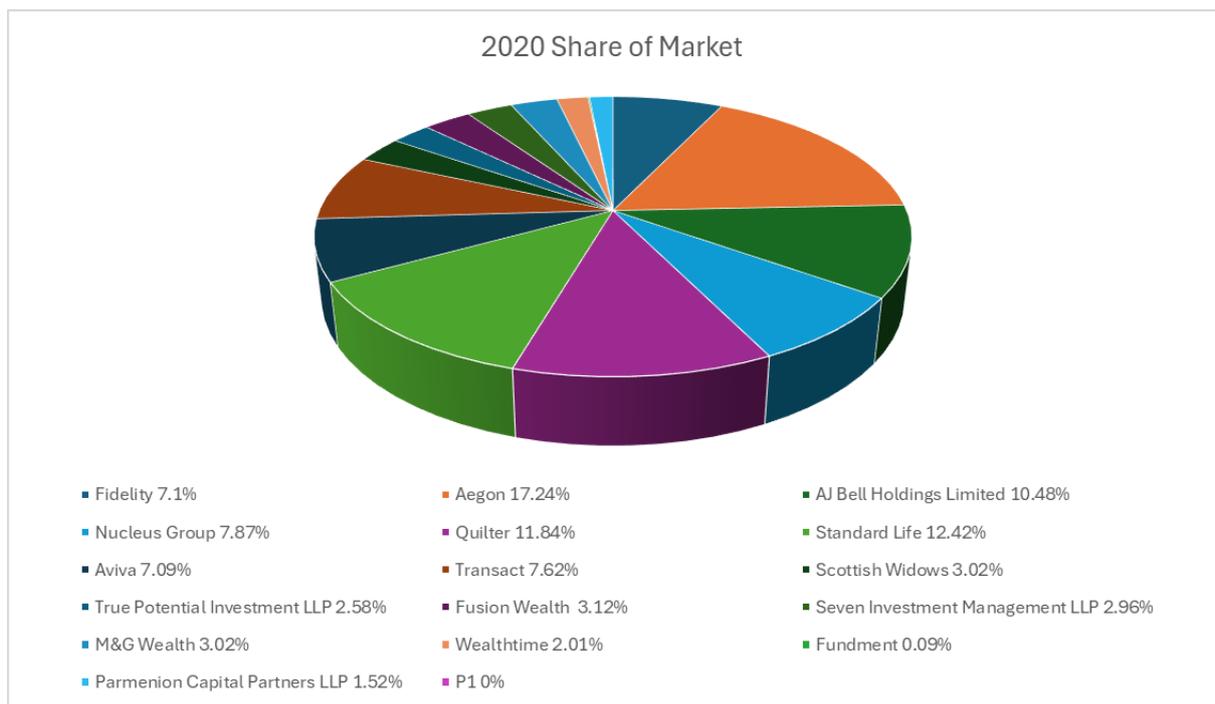
How has the platforms commercial footprints changed since 2020?

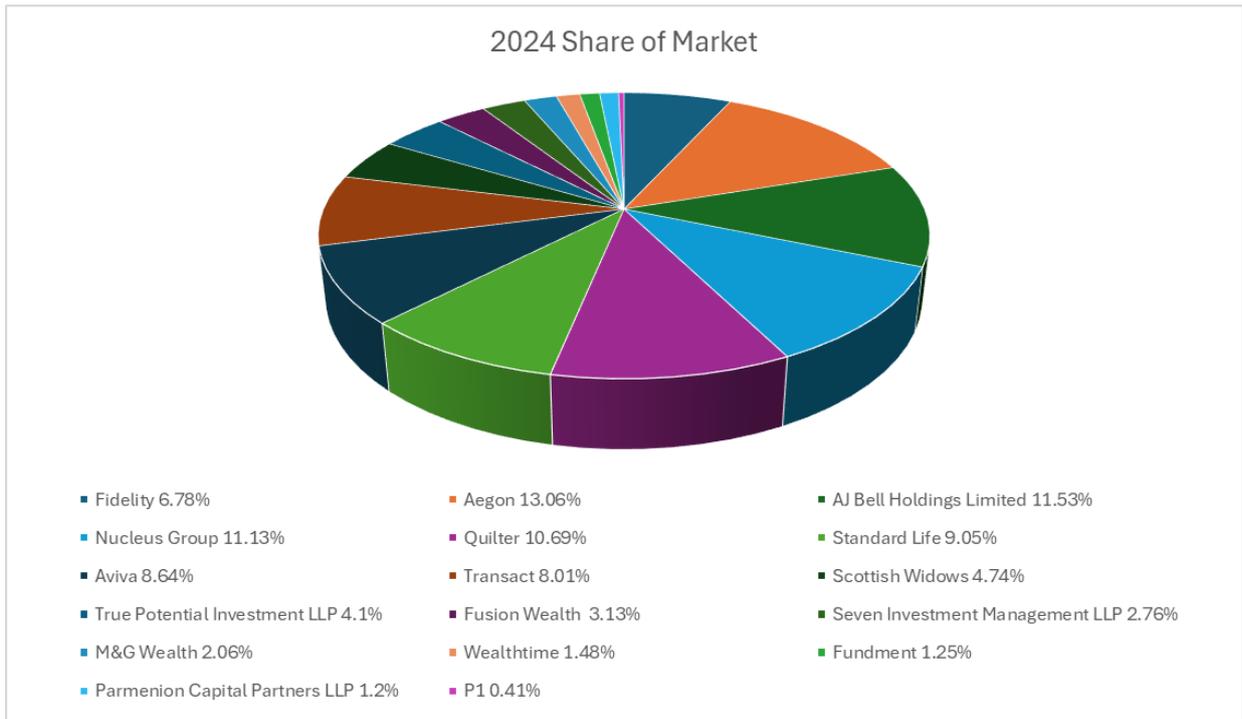
Note: This analysis only considers the platforms we have analysed, and we have combined the following platform data:

- 📊 Aberdeen Wrap & Aberdeen Elevate
- 📊 Aegon ARC and Cofunds
- 📊 Fidelity Administration Services & Fidelity Investment Ltd

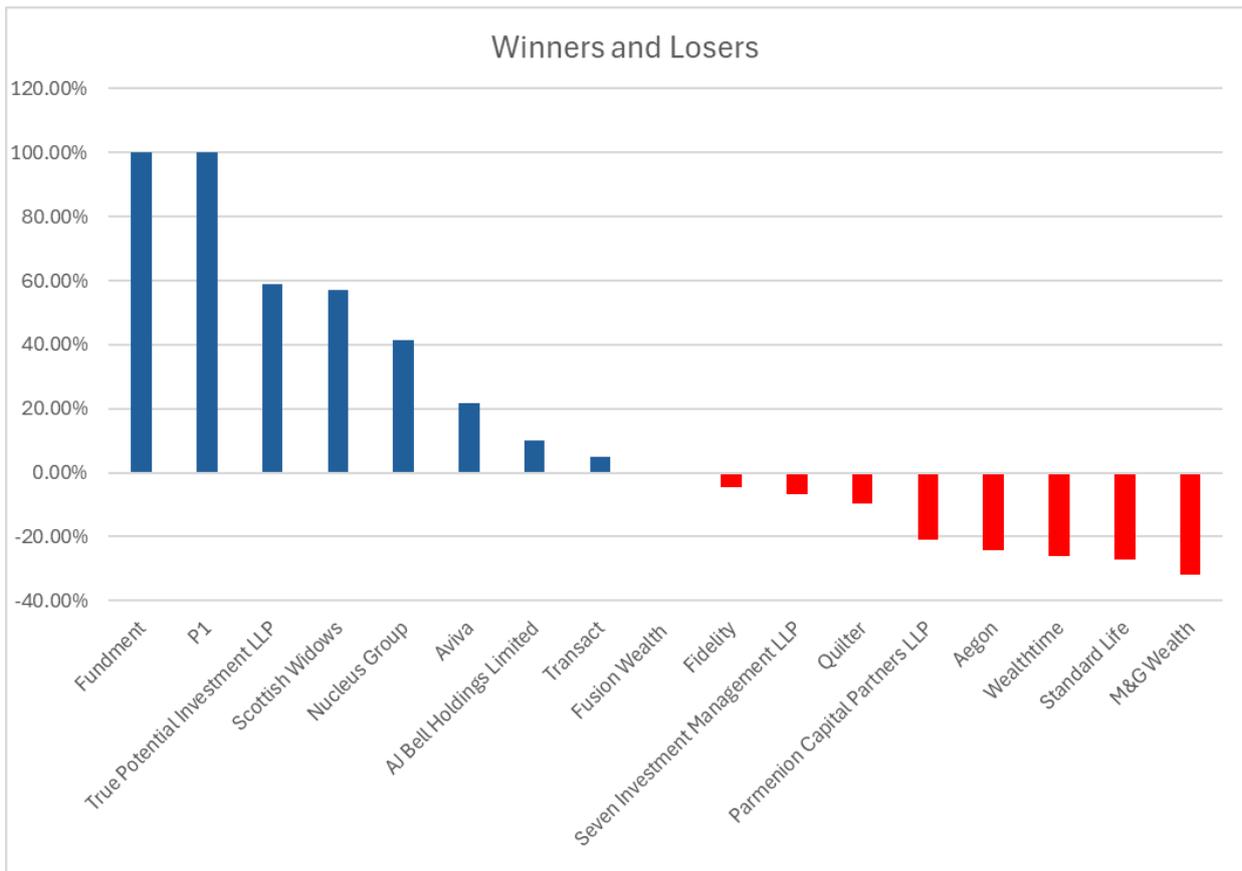
It must be noted that Fidelity do not separate out their direct-to-consumer platform and Fidelity Personal Investing from the adviser platform, and therefore, these results are not comparable; however, without further insight, this is the best way we could examine any growth and/or losses of market share.

- 📊 James Hay and Nucleus
- 📊 Quilter Investment Platform and Quilter Life & Pensions Ltd
- 📊 Wealthtime Classic and Wealthtime
- 📊 Aviva Wrap and Aviva Pension Trustees





So, who were the winners and who were the losers over the period?



Our thoughts

The chart highlights a year of stark contrasts in the platform market, with extreme growth at the smaller end and significant declines among several major incumbents.

Exceptional Growth Among New Entrants

P1 and Fundment top the chart with explosive percentage increases (capped at 100% visually, but actually far higher). Their growth reflects the advantage of starting from a near-zero base and benefiting from adviser appetite for modern, modular, low-legacy platforms. This is consistent with the wider industry commentary that newer providers, unburdened by aging systems, are best placed to capitalise on adviser frustration with legacy platforms' operational issues.

Solid but Moderate Growth for Large Established Platforms

Nucleus, Aviva, AJ Bell and Transact all demonstrate moderate gains, and this too reflects market developments.

Platforms in Decline

The negative end of the chart is dominated by firms that have experienced significant strategic or operational disruption over the year: Aegon, Wealthtime, Standard Life, and M&G Wealth.

Aegon

Aegon's decline aligns closely with its December 2025 announcement that it is exploring a sale of its UK business, including Aegon Platform and ARC. The uncertainty generated by this strategic review has likely contributed to adviser hesitation and slowed new inflows.

Wealthtime

Wealthtime's negative position reflects the continued impact of legacy issues, including the increase of its compensation provision from £11.7m to £18.2m. This sits alongside its ongoing integration of Novia and Copia Capital, and its acquisition of Craven Street Wealth to form the new Quanta Group. Despite strategic ambition, the financial overhang has dampened short-term momentum.

M&G Wealth

M&G's decline is unsurprising given the instability surrounding the platform during 2025. The abandoned sale process, ongoing exploration of outsourcing arrangements with SS&C, and the legal action against Royal London have created significant noise and uncertainty around the proposition.

Standard Life

Have faced competitive pressure and market-share erosion, as advisers increasingly explore more modern or niche platforms. While the chart doesn't directly link them to a single major event, these declines are

consistent with wider commentary on legacy providers struggling with rising costs, tech debt, and adviser dissatisfaction.

Overall Market Interpretation

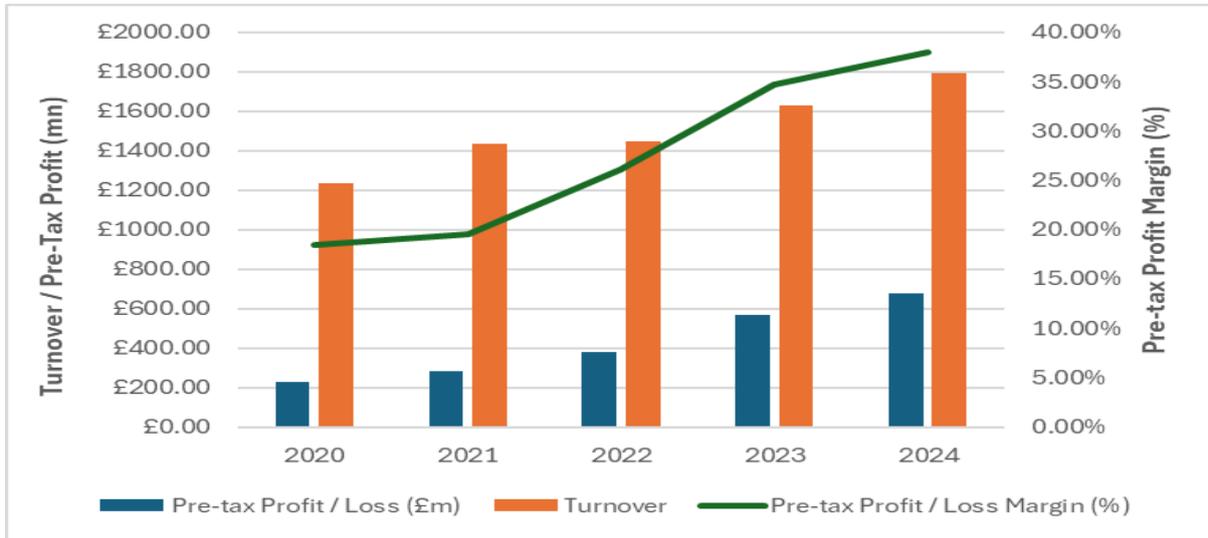
The chart reflects a market undergoing transition on several fronts:

- 📊 **Legacy-heavy incumbents** are losing ground due to restructuring, regulatory pressure, and ageing technology.
- 📊 **Mid-tier established players** have maintained steady but unspectacular growth.
- 📊 **Lean, modern platforms**, especially those newly scaled or recently launched, have captured adviser interest and delivered outsized growth.
- 📊 Operational stability and ownership of the underlying technology have become critical competitive advantages.

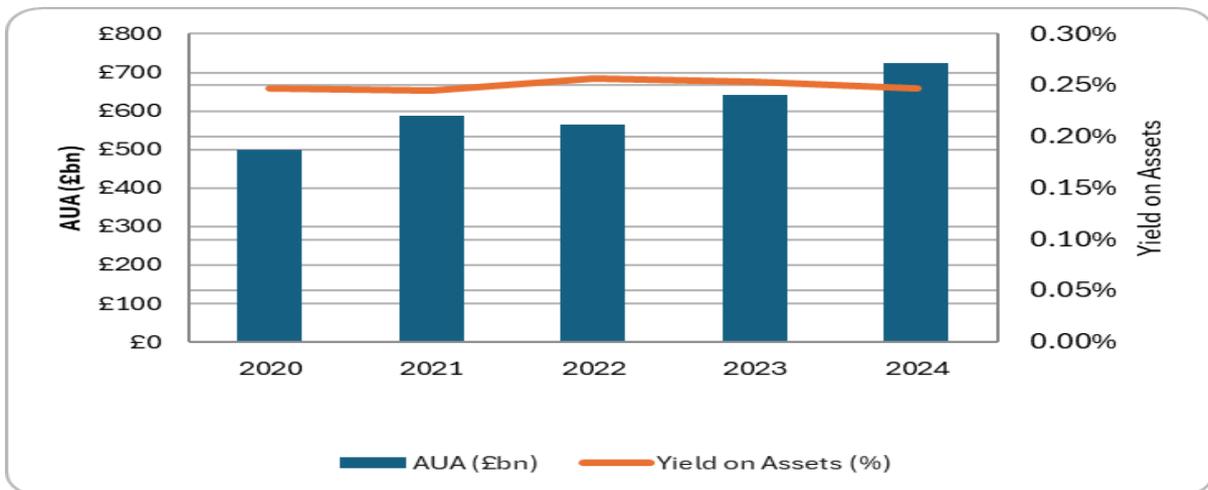
The year's news flow and the chart tell the same story: the UK platform market is entering a period of accelerated divergence, where strategic certainty, technology resilience, and investor confidence are driving the winners, while instability, legacy systems, and regulatory headwinds are defining the laggards.

Platform Profitability and Yield on Assets

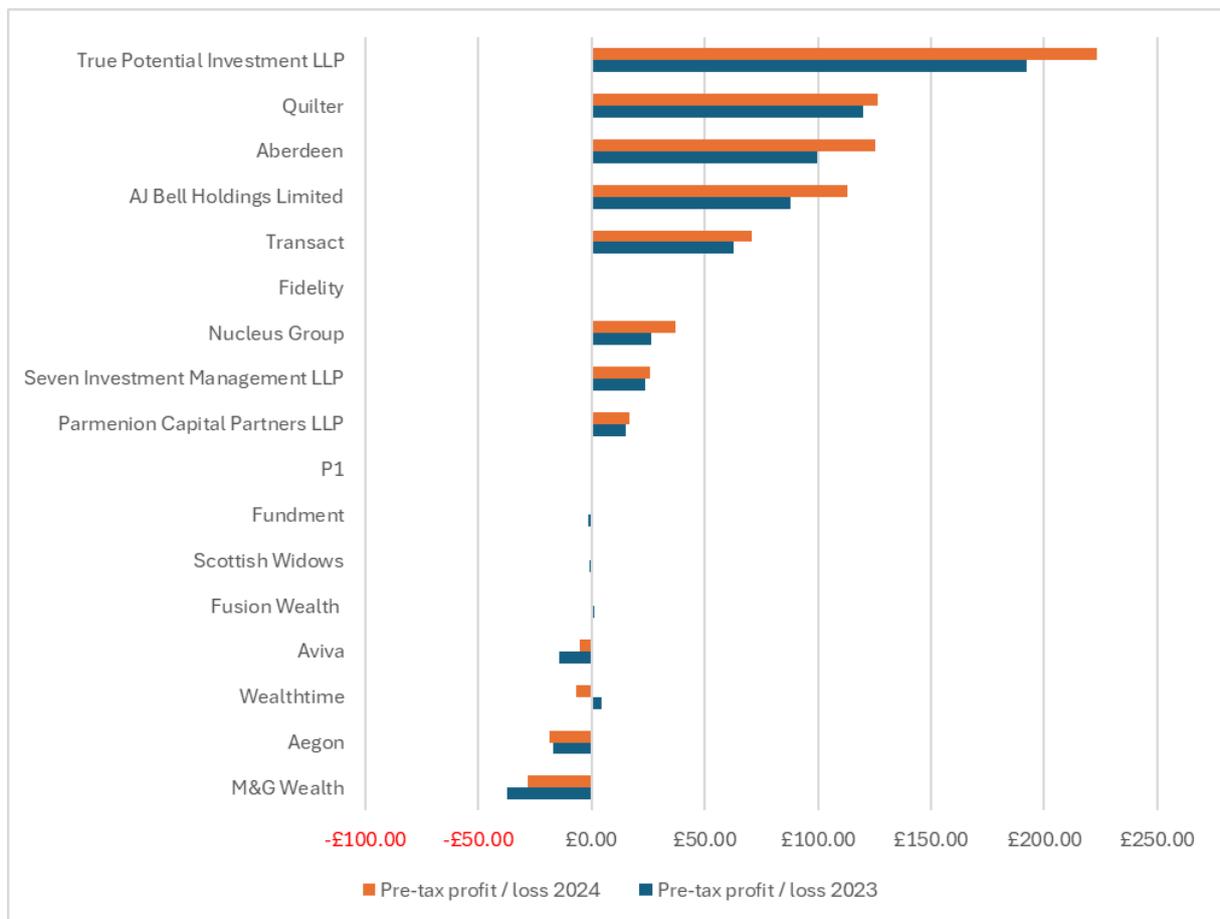
Profitability of the platforms analysed has improved quite significantly in the last few years, reaching 37.96% (from 18.49% in 2020), which is impressive given the pressure to reduce costs, owing to Consumer Duty. Aberdeen, Quilter, AJ Bell and True Potential make up nearly 80% of the £641m of profits, with Aegon having the largest loss of -£2.54m.



The yield on assets, though, has stayed fairly static.



Platforms by Pre-Tax Profit / Loss (£m) 2023 vs 2024



Financial Performance Data 2020

Platform	AuA (bn)	Turnover (m)	Pre-tax profit (m)	Yield on AuA	Pre-tax profit margin
7IM	£15.98	£65.63	£18.22	0.41%	27.76%
AJ Bell	£52.30	£126.75	£48.55	0.24%	38.30%
Fundment	£0.00	£0.70	-£0.34	0.00%	-48.90%
Fusion Wealth	£16.81	£29.32	£3.92	0.17%	13.35%
M&G Wealth	£16.30	£34.13	-£13.32	0.21%	-39.04%
P1	£0.01	£0.33	-£0.15	4.05%	-43.93%
Parmenion	£8.19	£29.63	-£4.63	0.36%	-15.63%
Transact	£41.09	£107.30	£55.92	0.26%	52.12%
True Potential	£13.91	£112.50	£76.87	0.81%	68.33%
Aberdeen	£66.97	£173.00	£46.76	0.26%	27.03%
Aegon	£92.92	£90.01	-£6.80	0.10%	-7.56%
Nucleus	£42.41	£89.77	£3.05	0.21%	3.40%
Quilter	£63.84	£220.80	£18.60	0.35%	8.42%
Wealthtime	£10.83	£29.20	£4.78	0.27%	16.35%
Aviva	£41.72	£86.41	£4.01	0.21%	4.64%
Scottish Widows	£16.27	£39.96	-£27.03	0.25%	-67.64%
Totals	£499.55	£1,235.44	£228.41	0.25%	18.49%

Financial Performance Data 2021

Platform	AuA (bn)	Turnover (m)	Pre-tax profit (m)	Yield on AuA	Pre-tax profit margin
7IM	£19.20	£70.98	£19.32	0.37%	27.22%
AJ Bell	£56.50	£145.83	£55.08	0.26%	37.77%
Fundment	£0.50	£1.00	-£1.24	0.20%	-124.13%
Fusion Wealth	£18.66	£43.37	£15.32	0.23%	35.32%
M&G Wealth	£17.50	£35.97	-£47.74	0.21%	-132.69%
P1	£0.31	£0.64	-£0.02	0.21%	-2.38%
Parmenion	£9.63	£35.84	£4.65	0.37%	12.97%
Transact	£52.10	£123.76	£63.10	0.24%	50.99%
True Potential	£20.67	£178.77	£127.51	0.87%	71.33%
Aberdeen	£76.00	£180.30	£42.17	0.24%	23.39%
Aegon	£109.84	£95.41	-£7.30	0.09%	-7.66%
Nucleus	£48.38	£70.80	£0.45	0.15%	0.64%
Quilter	£73.10	£256.60	£17.80	0.35%	6.94%
Wealthtime	£11.52	£33.55	-£5.54	0.29%	-16.50%
Aviva	£48.68	£108.59	£5.88	0.22%	5.41%
Scottish Widows	£24.61	£54.40	-£9.69	0.22%	-17.80%
Totals	£587.20	£1,432.80	£354.64	0.24%	19.48%

Financial Performance Data 2022

Platform	AuA (bn)	Turnover (m)	Pre-tax profit (m)	Yield on AuA	Pre-tax profit margin
7IM	£18.10	£70.98	£24.61	0.39%	31.92%
AJ Bell	£72.80	£145.83	£58.41	0.23%	40.19%
Fundment	£1.00	£1.00	-£1.85	0.08%	-47.28%
Fusion Wealth	£17.16	£43.37	£3.58	0.25%	2.69%
M&G Wealth	£15.60	£35.97	-£48.47	0.20%	-126.12%
P1	£1.14	£0.64	£0.18	0.08%	5.12%
Parmenion	£8.61	£35.84	£11.75	0.49%	32.91%
Transact	£50.07	£123.76	£54.30	0.27%	46.40%
True Potential	£23.26	£178.77	£152.44	0.86%	79.27%
Aberdeen	£69.00	£180.30	£58.23	0.27%	44.44%
Aegon	£92.27	£95.41	-£7.75	0.09%	-19.81%
Nucleus	£43.00	£70.80	£10.11	0.19%	35.49%
Quilter	£67.00	£256.60	£65.30	0.30%	54.38%
Wealthtime	£11.08	£40.91	-£6.47	0.37%	-15.82%
Aviva	£52.17	£115.70	£7.62	0.22%	6.58%
Scottish Widows	£21.70	£54.40	-£5.00	0.24%	-1.13%
Totals	£563.96	£1,447.19	£376.97	0.26%	26.05%

Financial Performance Data 2023

Platform	AuA (bn)	Turnover (m)	Pre-tax profit (m)	Yield on AuA	Pre-tax profit margin
7IM	£20.10	£74.40	£23.75	0.37%	31.92%
AJ Bell	£69.20	£218.20	£87.70	0.32%	40.19%
Fundment	£1.50	£2.73	-£1.29	0.18%	-47.28%
Fusion Wealth	£19.02	£44.31	£1.19	0.23%	2.69%
M&G Wealth	£15.40	£29.40	-£37.08	0.19%	-126.12%
P1	£1.90	£1.91	£0.10	0.10%	5.12%
Parmenion	£8.70	£46.17	£15.20	0.53%	32.91%
Transact	£55.00	£134.90	£62.60	0.25%	46.40%
True Potential	£28.50	£242.82	£192.47	0.85%	79.27%
Aberdeen	£70.90	£224.88	£99.94	0.32%	44.44%
Aegon	£99.23	£86.47	-£17.13	0.09%	-19.81%
Nucleus	£86.20	£74.51	£26.44	0.09%	35.49%
Quilter	£74.10	£220.50	£119.90	0.30%	54.38%
Wealthtime	£11.36	£47.20	£4.51	0.42%	9.55%
Aviva	£57.46	£124.02	-£12.79	0.22%	-10.32%
Scottish Widows	£23.18	£56.90	-£0.64	0.25%	-1.13%
Totals	£641.74	£1,629.32	£564.86	0.25%	34.67%

Financial Performance Data 2024

Platform	AuA (bn)	Turnover (m)	Pre-tax profit (m)	Yield on AuA	Pre-tax profit margin
7IM	£22.10	£78.82	£26.10	0.36%	33.11%
AJ Bell	£76.10	£269.40	£113.30	0.35%	42.06%
Fundment	£5.00	£5.82	-£0.10	0.12%	-1.69%
Fusion Wealth	£25.00	£51.94	-£0.44	0.21%	-0.85%
M&G Wealth	£16.50	£30.61	-£28.07	0.19%	-91.71%
P1	£3.25	£3.79	£0.28	0.12%	7.49%
Parmenion	£9.60	£46.31	£16.89	0.48%	36.48%
Transact	£64.10	£144.90	£70.60	0.23%	48.72%
True Potential	£32.80	£283.06	£223.31	0.86%	78.89%
Aberdeen	£72.37	£244.59	£125.42	0.34%	51.28%
Aegon	£104.48	£88.14	-£18.75	0.08%	-21.27%
Nucleus	£89.00	£60.15	£37.29	0.07%	62.00%
Quilter	£85.50	£222.90	£126.50	0.26%	56.75%
Wealthtime	£11.86	£44.30	-£6.53	0.37%	-14.74%
Aviva	£69.10	£146.66	-£5.96	0.21%	-4.07%
Scottish Widows	£37.90	£69.28	-£0.14	0.18%	-0.21%
Totals	£724.66	£1,790.66	£679.69	0.25%	37.96%

Financial Ratings

In this section of the report, we award each of the platforms a rating based upon the following:

- 📈 Increase in turnover each year
- 📈 Increase in yield on assets each year
- 📈 Increase in pre-tax profits each year
- 📈 Increase in pre-tax profit margin each year
- 📈 Are the pre-tax profits each year in excess of 20%?
- 📈 Increase in pre-tax profitability each year
- 📈 Is the yield on assets above average?
- 📈 Does the platform own its own technology?

Platform	Rating
Parmenion	
True Potential	
AJ Bell	
Aberdeen	
Transact	
7IM	
P1	
Quilter	
Scottish Widows	
Wealthtime	
Aviva	
Fundment	
Nucleus	
Fusion Wealth	
M&G Wealth	Not Rated
Aegon	Not Rated

M&G Wealth and Aegon have not been rated because they are for sale, and who knows what the future holds?

Platform Pricing

Pricing amongst platforms varies greatly, with different methods, tiering, cut-offs and one-off charges.

In this part of the report, we are going to examine the different costs of the different platforms at different asset points.

Whilst I agree pricing is not everything, as advisers, you are constantly under scrutiny on price, and let's all agree that recommending a low-cost platform can drastically improve your rationalisation for suitability.

	£25k	Rank	£50k	Rank	£100k	Rank	£250k	Rank	£500k	Rank	£750k	Rank	£1m	Rank	Score	Rank
Fundment	0.20%	21	0.20%	21	0.20%	21	0.20%	20	0.17%	20	0.17%	19	0.16%	19	141	1
P1	0.39%	11	0.27%	19	0.21%	20	0.17%	21	0.16%	21	0.16%	21	0.16%	20	133	2
AJ Bell	0.23%	20	0.23%	20	0.23%	19	0.20%	19	0.20%	19	0.19%	18	0.19%	17	132	3
Aegon (Cofunds)	0.29%	19	0.29%	18	0.29%	18	0.27%	15	0.25%	14	0.22%	16	0.20%	15	115	4
Abrdn Wrap	0.30%	15	0.30%	14	0.30%	12	0.30%	13	0.25%	16	0.20%	17	0.17%	18	105	5
Abrdn Elevate	0.30%	15	0.30%	14	0.30%	12	0.25%	18	0.25%	15	0.25%	13	0.20%	16	103	6
Quilter	0.35%	12	0.35%	10	0.30%	16	0.27%	16	0.24%	18	0.22%	15	0.21%	14	101	7
Fidelity Adviser Solutions	0.43%	8	0.34%	11	0.30%	17	0.27%	17	0.26%	13	0.26%	11	0.25%	8	85	8
Wealthtime	0.30%	15	0.30%	14	0.30%	12	0.30%	10	0.30%	8	0.27%	9	0.25%	9	77	9
Aegon (ARC)	0.60%	7	0.58%	3	0.54%	1	0.49%	1	0.24%	17	0.16%	20	0.12%	21	70	10
Nucleus	0.33%	13	0.33%	12	0.33%	10	0.32%	8	0.31%	6	0.27%	10	0.24%	11	70	10
Aviva	0.33%	14	0.33%	13	0.31%	11	0.31%	9	0.30%	7	0.29%	6	0.26%	7	67	12
M&G Wealth	0.30%	15	0.30%	14	0.30%	12	0.30%	10	0.30%	8	0.30%	4	0.30%	4	67	12
Transact	0.87%	2	0.68%	2	0.35%	8	0.30%	14	0.28%	12	0.25%	12	0.23%	13	63	14
Parmenion	0.67%	5	0.50%	6	0.41%	5	0.36%	5	0.29%	11	0.24%	14	0.24%	12	58	15
Novia <£10m	0.40%	9	0.35%	9	0.35%	9	0.35%	6	0.35%	4	0.30%	5	0.27%	6	48	16
7IM	0.78%	3	0.54%	5	0.42%	4	0.30%	10	0.30%	10	0.28%	7	0.27%	5	44	17
James Hay Wrap	1.54%	1	0.77%	1	0.38%	7	0.35%	6	0.35%	3	0.28%	8	0.25%	10	36	18
Scottish Widows	0.65%	6	0.50%	7	0.43%	3	0.37%	4	0.34%	5	0.32%	3	0.31%	3	31	19
True Potential	0.40%	9	0.40%	8	0.40%	6	0.40%	2	0.40%	1	0.40%	1	0.40%	1	28	20
Fusion Wealth	0.76%	4	0.55%	4	0.45%	2	0.39%	3	0.37%	2	0.36%	2	0.36%	2	19	21

Pricing is considered on the basis of 50% in a pension, 25% in an ISA and 25% in a General Investment Account, and six portfolio switches.

Unsurprisingly, the newer platforms, such as Fundment and P1, come first when considered across all pricing levels, with the likes of Fusion Wealth and True Potential coming last.

The True Potential platform, though, does provide a back-office system together with the platform, which is great for advisers that use it.

This pricing analysis does not take into consideration the charges on cash.

So, for pricing, the platforms rank as follows:

Platform	Rating
Fundment	
P1	
AJ Bell	
Aegon (Cofunds)	
Aberdeen Wrap	
Aberdeen Elevate	
Quilter	
Fidelity Adviser Solutions	
Wealthtime	
Aegon (ARC)	
Nucleus	
Aviva	
M&G Wealth	
Transact	
Parmenion	
Novia <£10m	
7IM	
James Hay Wrap	
Scottish Widows	
True Potential	
Fusion Wealth	

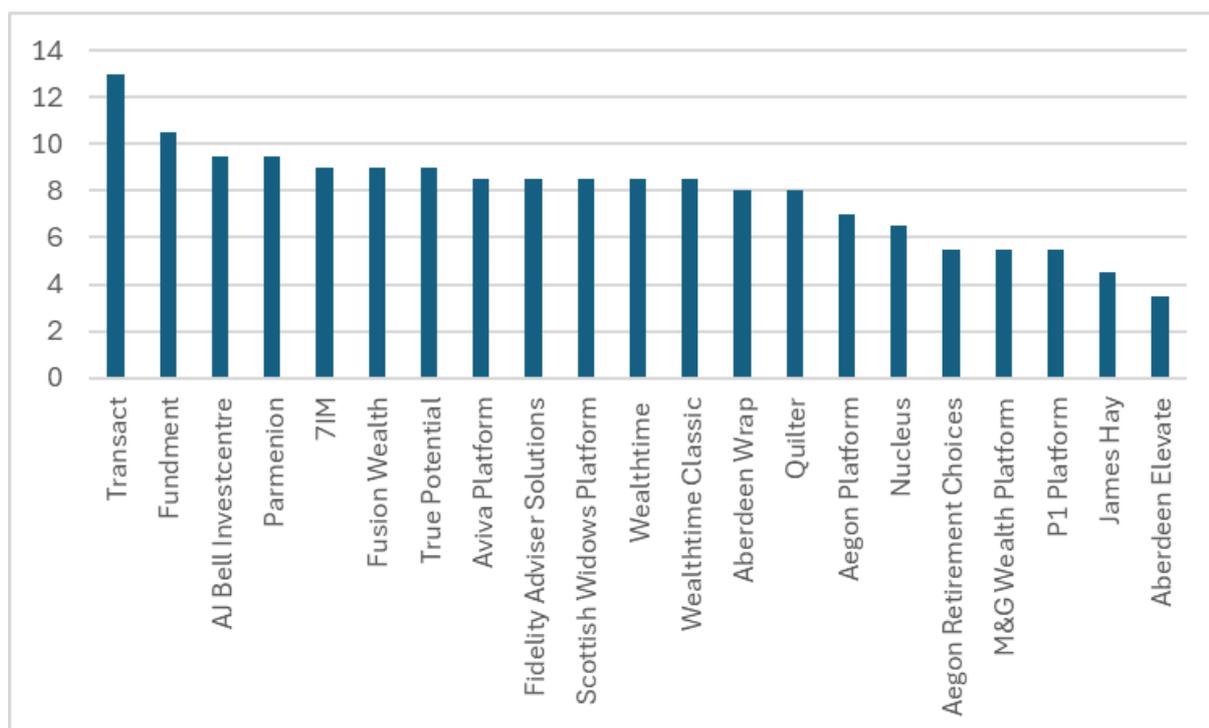
Wrapper Rating

In this section, we examine which wrappers each of the platforms has, as it can make things difficult to have to use different platforms for the same client.

We have examined what we believe to be the most popular wrappers, which are as follows:

Cash ISA	Flexible ISA	Corporate accounts
Stocks and shares ISA	Child Trust Fund transfers	Trustee Investment Plan
Inherited ISA	Onshore bond	Junior SIPP
Junior ISA	Joint accounts	Pension
Lifetime ISA	Offshore bond	

Where the platform has the wrapper, they are awarded one point, and where they offer an outsourced solution, they are awarded half a point.



So, for wrappers, the platforms rank as follows:

Platform	Rating
Transact	
Fundment	
AJ Bell Investcentre	
Parmenion	
7IM	
Fusion Wealth	
True Potential	
Aviva Platform	
Fidelity Adviser Solutions	
Scottish Widows Platform	
Wealthtime	
Wealthtime Classic	
Aberdeen Wrap	
Quilter	
Aegon Platform	
Nucleus	
Aegon Retirement Choices	
M&G Wealth Platform	
P1 Platform	
James Hay	
Aberdeen Elevate	

Overall Plan Works Ratings

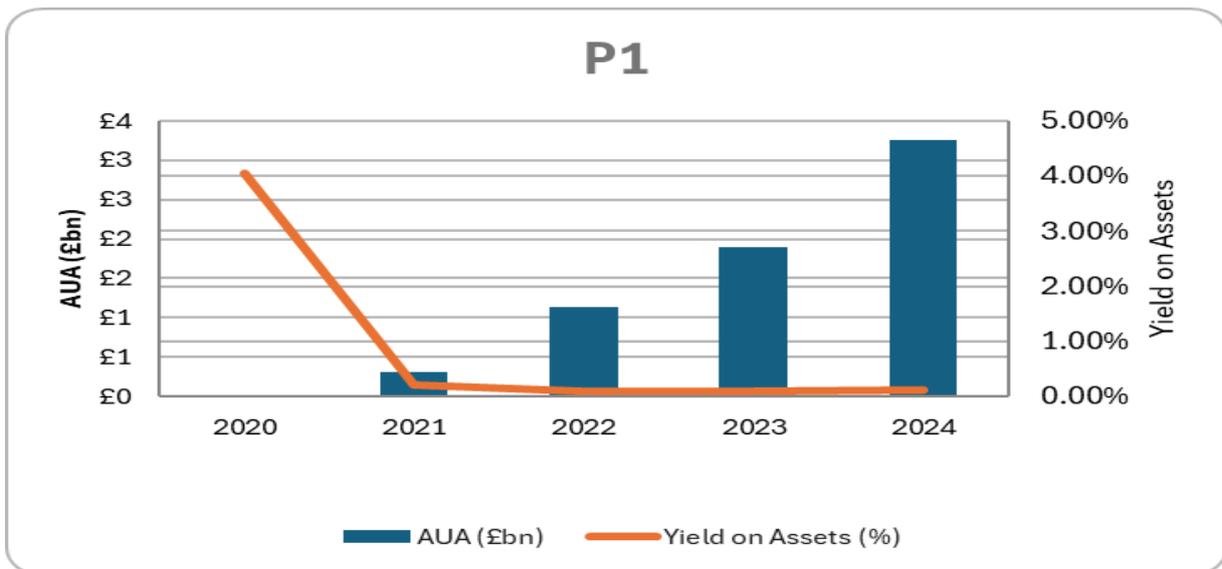
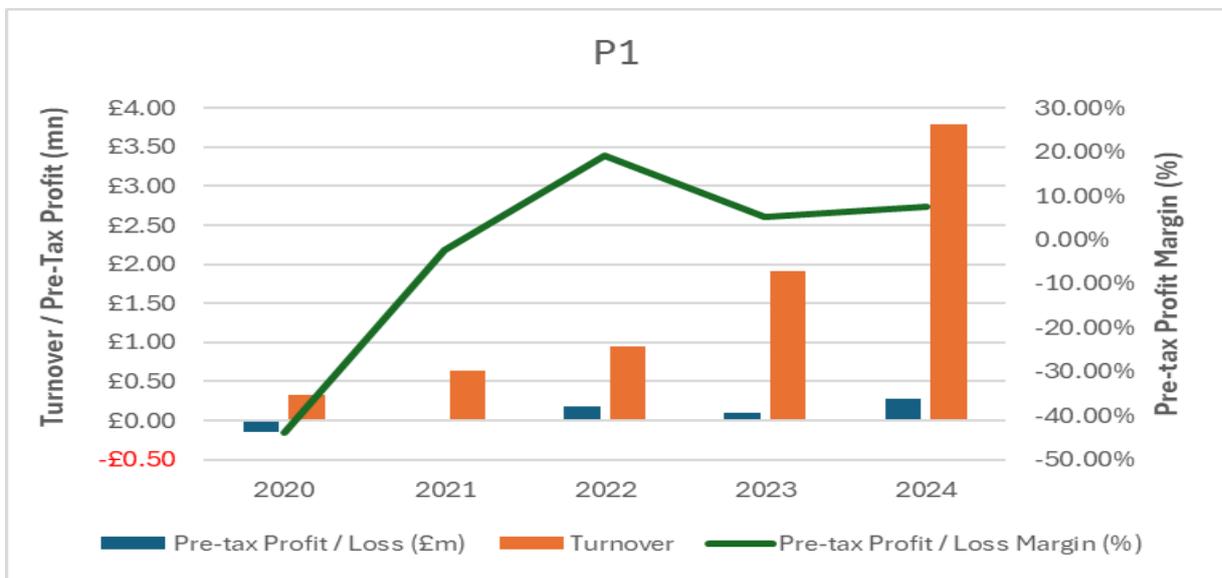
From the three different ratings, we have provided an overall rating, ranking financial strength as being most important, pricing to be of secondary importance and wrapper score of least importance.

Platform	Rating
AJ Bell	
Aberdeen	
Transact	
Parmenion	
True Potential	
Quilter	
Fundment	
7IM	
P1	
Wealthtime	
Scottish Widows	
Aviva	
Fusion Wealth	
Nucleus	
Aegon	
M&G Wealth	

As one of the smallest platforms being analysed, P1 delivered another year of growth and profitability. Revenue doubled to £3.79m (2023: £1.91m), while pre-tax profit rose to £0.28m (2023: £0.10m).

The balance sheet strengthened, with net assets of £1.35m (2023: £1.07m), supported by £164k in cash and continued investment in technology. Intangible assets rose to £936k, driven by £385k of development spend on platform enhancements and new tools, such as Invest Pilot and AI-driven reporting features.

Let's not get too excited, though, in the grand scheme of all things platforms, they are still very small.



Plan Works' View

P1 runs on the Seccl platform, part of the Octopus group, and is one of the newer players in the market. In our experience, advisers that use it like the platform and will likely remain long-term supporters.

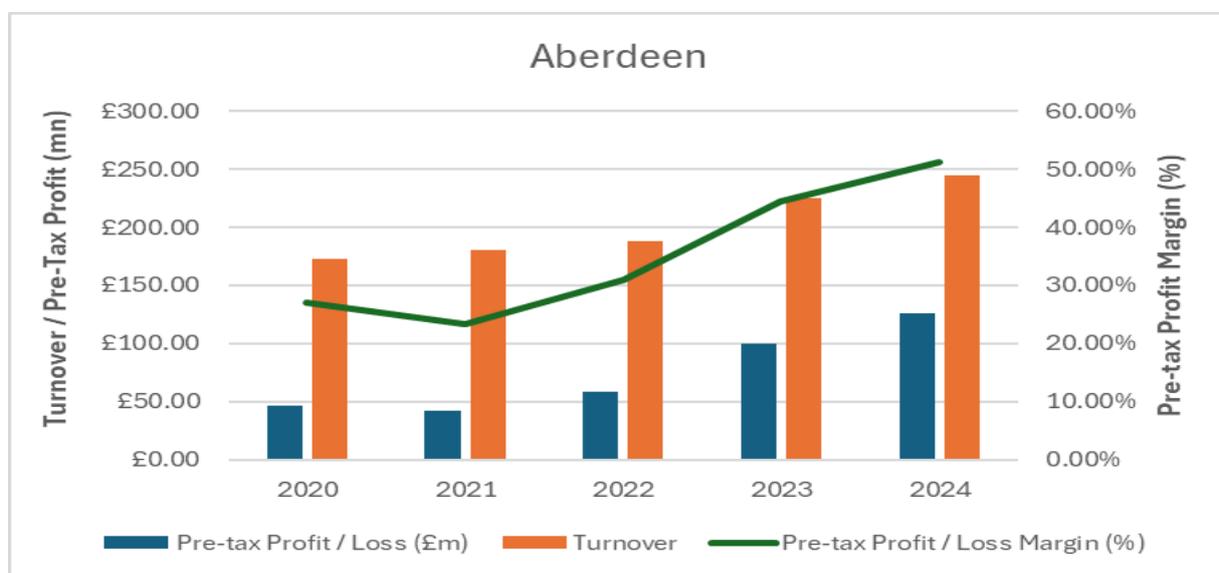
Aberdeen Wrap

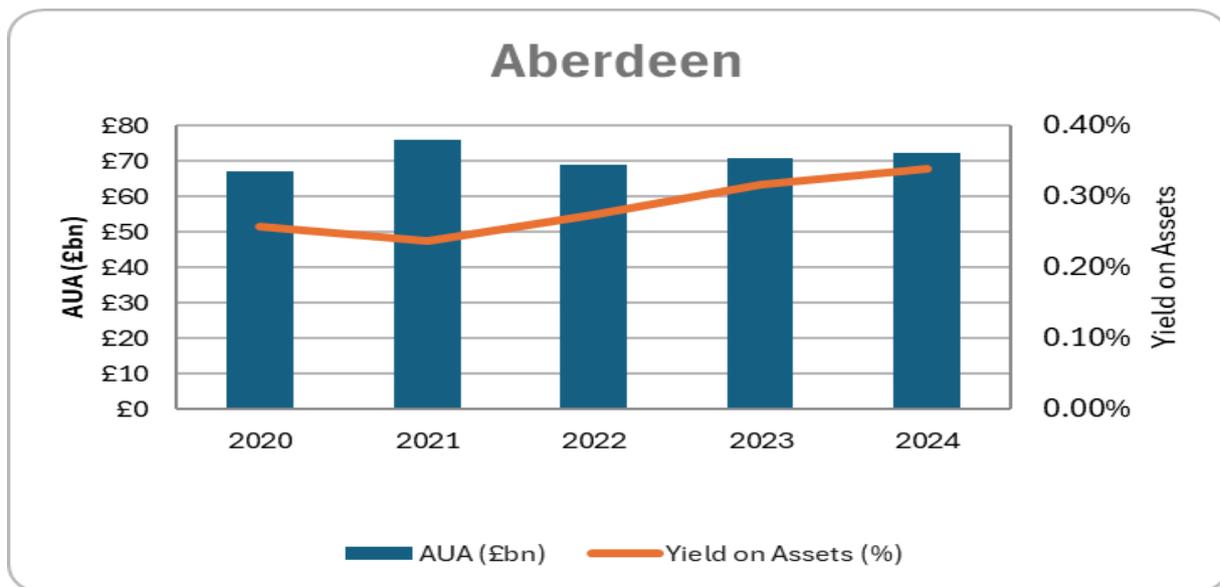
Aberdeen Wrap reported a strong performance in 2024. Revenue grew 9% to £187.6m (2023: £171.9m), driven by higher income from Phoenix service arrangements and improved cash margins due to rising interest rates. Expenses fell slightly by 2% to £94.1m, reflecting reduced restructuring costs, while adjusted profit before tax rose 8% to £107.5m. IFRS profit before tax increased to £93.5m (2023: £76.0m), and profit after tax reached £70.2m (2023: £58.1m).

Aberdeen Elevate

Elevate Portfolio Services Limited delivered a good financial performance in 2024. Income rose 8% to £56.99m (2023: £52.93m), driven by higher interest rates boosting cash margins and finance income.

Expenses fell 13% to £25.2m (2023: £28.96m), mainly due to reduced restructuring costs, resulting in profit before tax of £31.8m (2023: £24.0m) and profit after tax of £23.6m (2023: £18.4m). Adjusted profit before tax increased 12% to £34.7m, reflecting disciplined cost control alongside revenue growth.





Plan Works' View

It is about time Aberdeen merged Wrap and Elevate, as it is clear from just looking at the number of wrappers available and their decision not to add any new MPS providers that Elevate is being sent to the wolves.

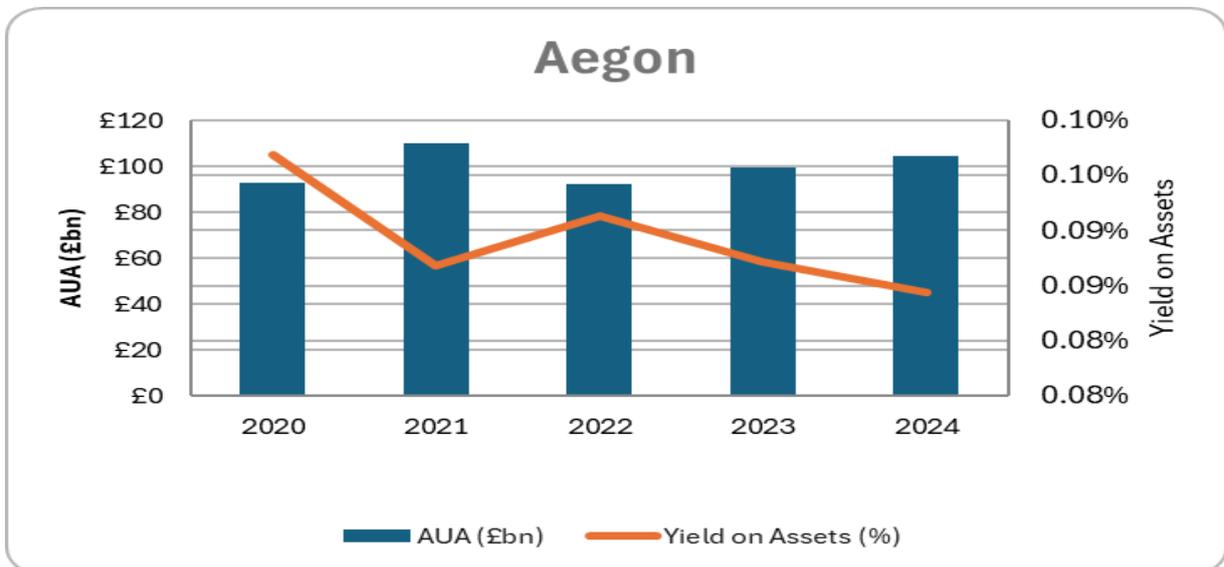
That said, Aberdeen have made steps in the right direction with the appointment of Verona Kelly, who confirmed in June of this year that the end game is to merge the two technologies together.

Overall, Standard Life is showing some strong numbers, Wrap offers a wide array of wrappers, and their pricing remains competitive. We think Aberdeen may be one to watch for the future.

Aegon, whilst being the largest AUM of the platforms analysed, reported another pre-tax loss of -£18.75m, bringing the total over the last five years to -£57.74m.

Despite these losses, they still declared dividends of £2m.

As we know, Aegon is up for sale, but we don't hear many rumours of platforms flocking to buy it, and why would you?



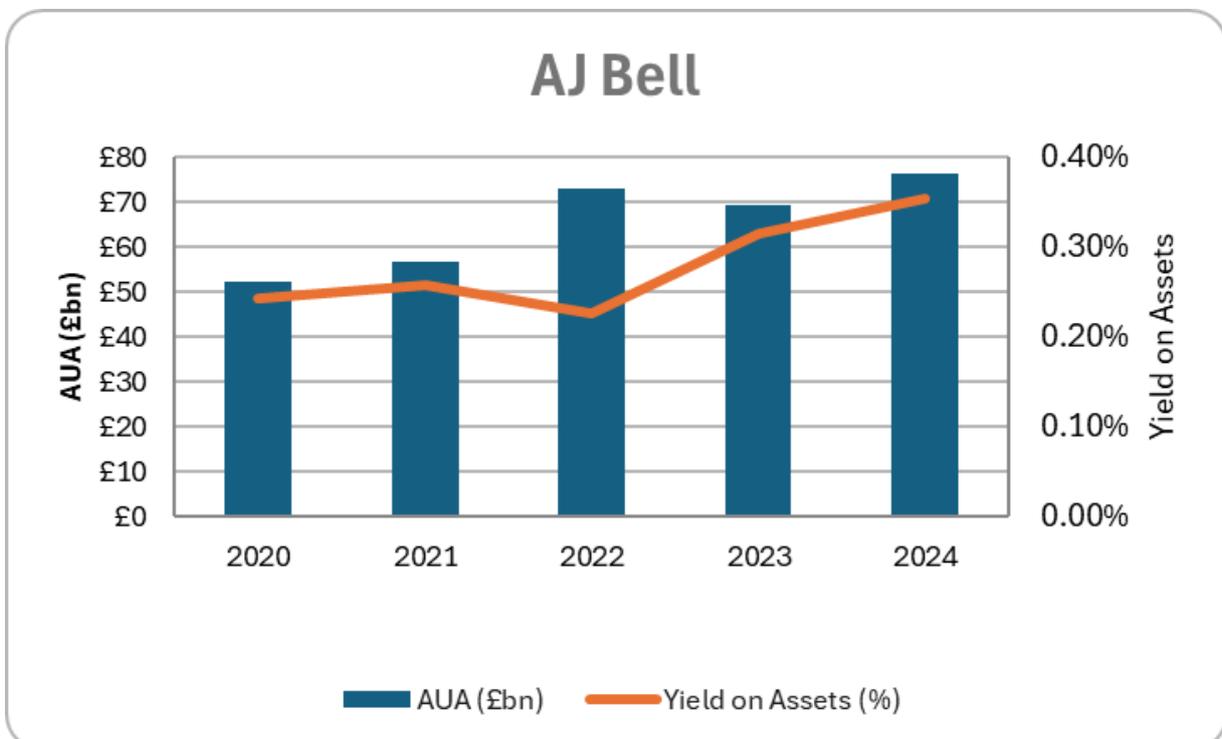
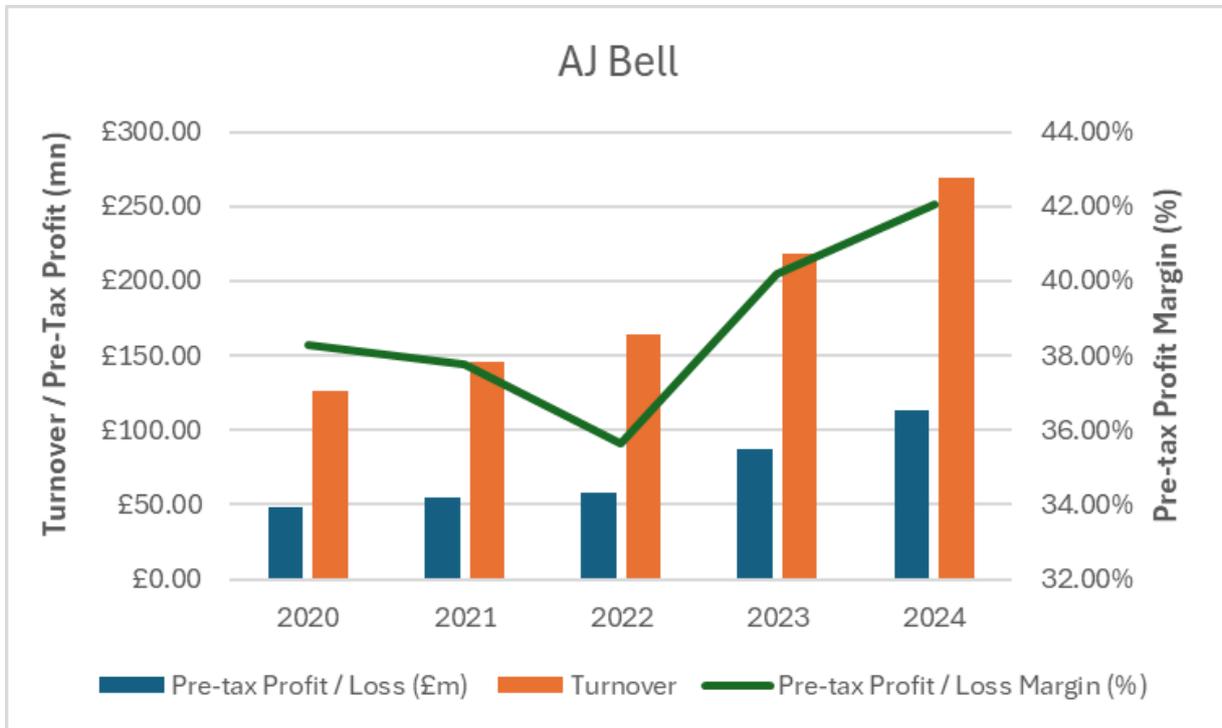
Plan Works' View

Advisers have reported "mixed service experiences" or "some advisers have expressed concerns about service levels"; we do see the One Retirement Account gaining some traction with its keen pricing.

Anyone researching platforms would do well to steer clear of them whilst it is up for sale, as whilst it is the largest platforms in terms of AUM, they have not benefited from the economies of scale, and that is clearly reflected in the fact that they are trying to get rid of it.

AJ Bell plc reported another year of strong growth with their turnover up to £269m for 2024, up from £218m in 2023, driven by higher custody fees, interest and dealing activity.

Profit before tax: £113.3m (up 29% from £87.7m), with a profit before tax margin of 42%.



Plan Works' View

AJ Bell are the Marmite of the platform world: you either love them or hate them, but you can't argue with their financials.

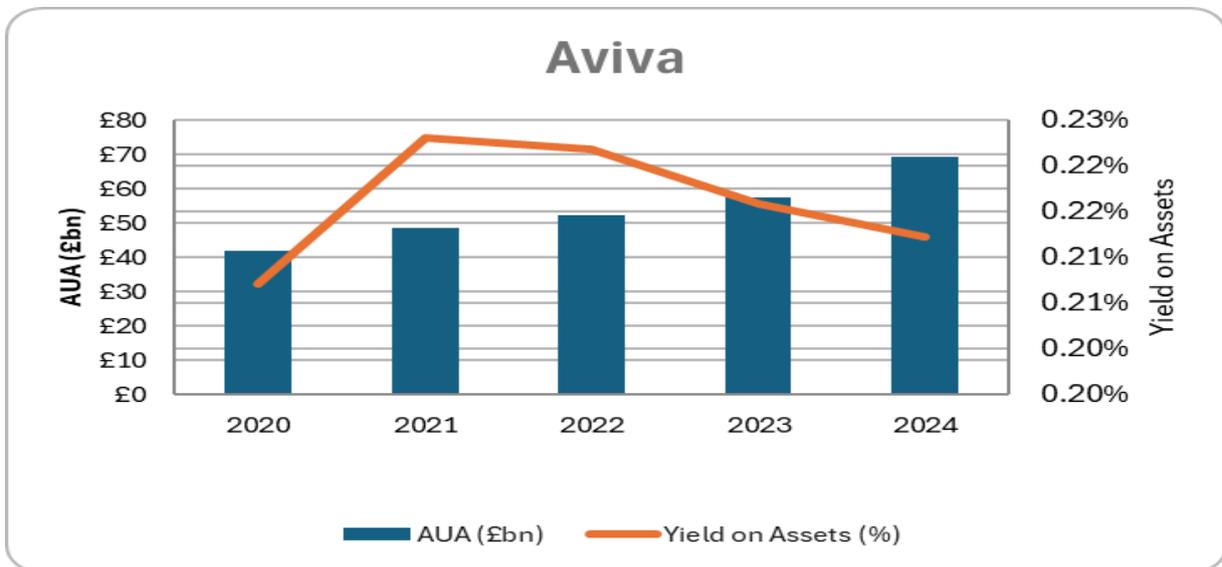
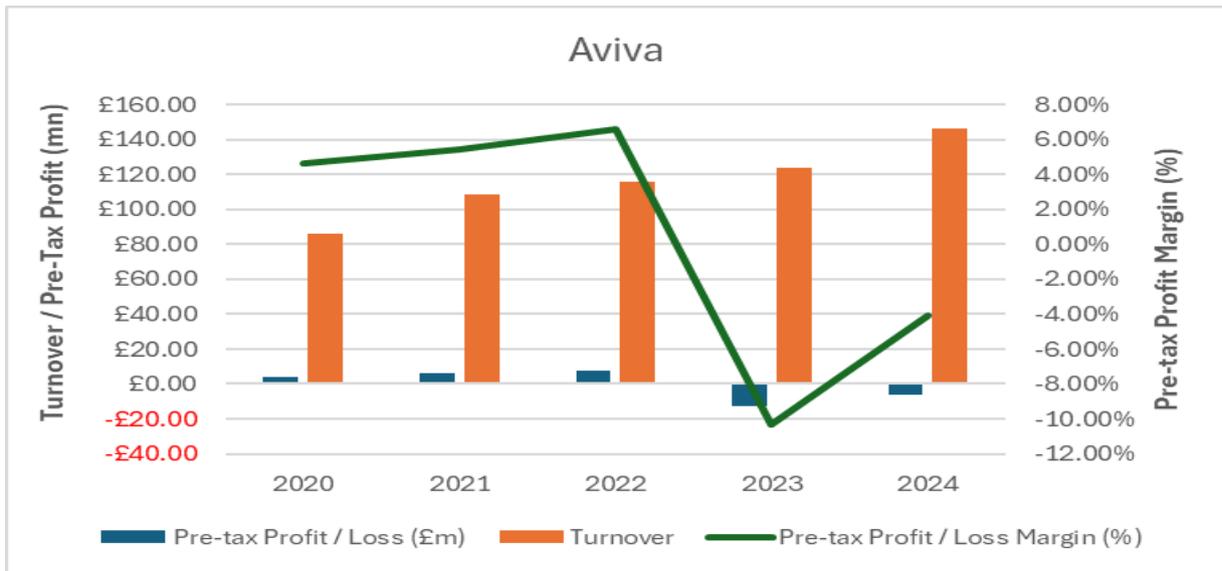
We see too much room for error in using the AJ Bell platform, with advisers complaining that they have to check the process of transfers in order to make sure the money is invested, and MPS providers complaining about their rebalancing process.

We think that useability largely derives from familiarity, and for advisers with the right checks and balances in place, they will find AJ Bell a low-cost solution to offer their clients with access to a wide range of wrappers.

Aviva reported a year of strong growth with their turnover up to £146m for 2024, up from £124m in 2023.

Having said that, the pre-tax profits have turned negative over the past two years, racking up losses totalling £19.24m.

The yield of assets has remained fairly static at 0.21%.



Plan Works' View

Aviva had its difficulties when it first released, and they appeared to rectify the majority of issues; however, challenges are starting to rear their ugly head again.

Going from profit-making from 2019 to 2022, in the red again in 2023, and back in the black in 2024.

Aviva have made some strange decisions of late, like removing some of the reporting functionality, and they will not disclose transaction costs applicable to funds in a pension, which, whilst MiFID does not require that for pensions, does make a bit of a mockery of the annual review process when you are reviewing a client's ISA, for example, and the pension and they hold the same portfolio in each, but they disclose different charges.

We find the Aviva platform one of the worst to navigate, but the support is generally excellent.

We wait with bated breath for what 2026 has to bring for Aviva.

Fidelity

Fidelity does not separately publish the financial performance of its advised platform, Fidelity Adviser Solutions, so we have been unable to assess the long-term financial position of that specific element of their business.

FASL

FASL delivered solid top-line progress, with revenue up 5% and AUA up 11%, supported by strong capital backing and a clean audit opinion.

However, losses deepened to £39m as operating costs climbed, and cash reduced materially, with the business still heavily reliant on intra-group cost allocations and support.

The investment programme is clearly positioning the platform for scalability and improved client experience, but the path to sustainable profitability remains the key watchpoint.

FIL

FIL UK remains financially solid, with nearly £1bn of equity and strong liquidity, while continuing to grow assets and invest in long-term platform capability.

However, profits have softened as costs remain elevated and legacy redress items persist, meaning the core challenge is converting operational investment into sustainable margin improvement.

Plan Works' View

Fidelity was one of the early entrants to the UK platform market and has historically been a widely used option. From an analysis perspective, one point to be aware of is that the £45 fee is not included within its published reduction-in-yield figures, which may mean that smaller investment amounts appear more competitively priced than they are once all costs are taken into account.

Overall, Fidelity has traditionally occupied a middle position within our assessments. We understand that some advisers are exploring alternative platforms, particularly among newer market entrants offering different propositions, although experiences will naturally vary between firms.

Fidelity continues to have the potential to be a strong proposition, and its offering could be further enhanced by continued improvements in issue-resolution processes and operational efficiency.

Fundment delivered a strong turnaround in its 2024 financial year, achieving its first post-tax profit of £211,607, compared to a £1.31m loss in 2023.

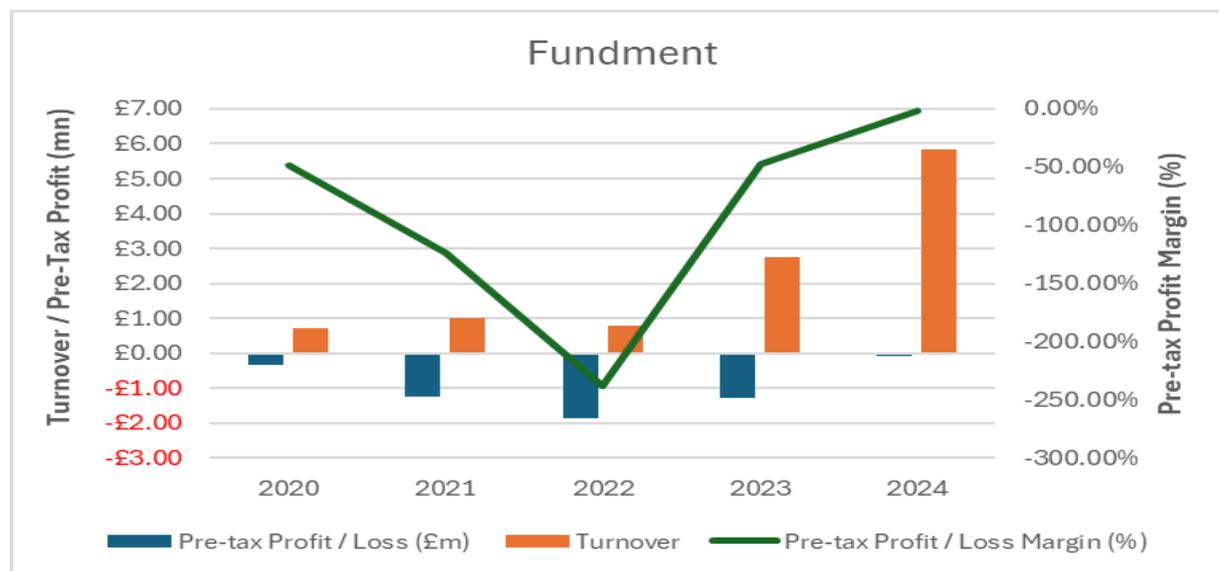
Revenue more than doubled to £5.82m (2023: £2.73m), driven by growth in platform services and recurring income streams, while operating losses narrowed significantly from £1.28m to just £31k.

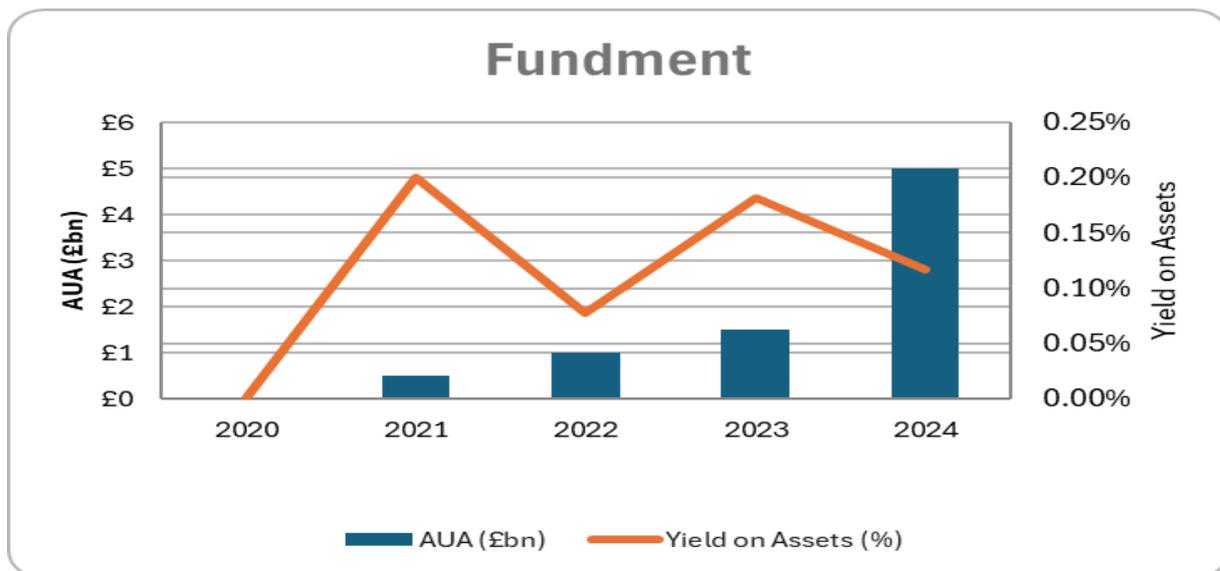
Administrative expenses rose to £5.96m (2023: £4.16m), reflecting continued investment in technology and infrastructure, but were offset by revenue gains and a deferred tax credit of £320k.

The balance sheet strengthened considerably, with total assets increasing to £15.6m (2023: £4.67m), supported by a major equity injection of £3m and conversion of £4m in prepaid share issues, taking share premium to £11.8m.

Cash reserves improved to £2.1m (2023: £1.83m), and the company maintained a surplus over regulatory capital requirements. However, lease liabilities rose sharply to £7.22m following a new 15-year office lease, which significantly increased right-of-use assets to £7.37m.

Overall, Fundment is now profitable, well-capitalised, and positioned for growth, with a strong technology platform and adviser-focused strategy. While the increase in fixed commitments introduces longer-term obligations, the company's liquidity, capital structure, and operational momentum indicate a solid financial position heading into 2025.





Plan Works' View

Those of you that know Plan Works will know that we love this platform. Fundment have come into the market and set the benchmark for what others should do.

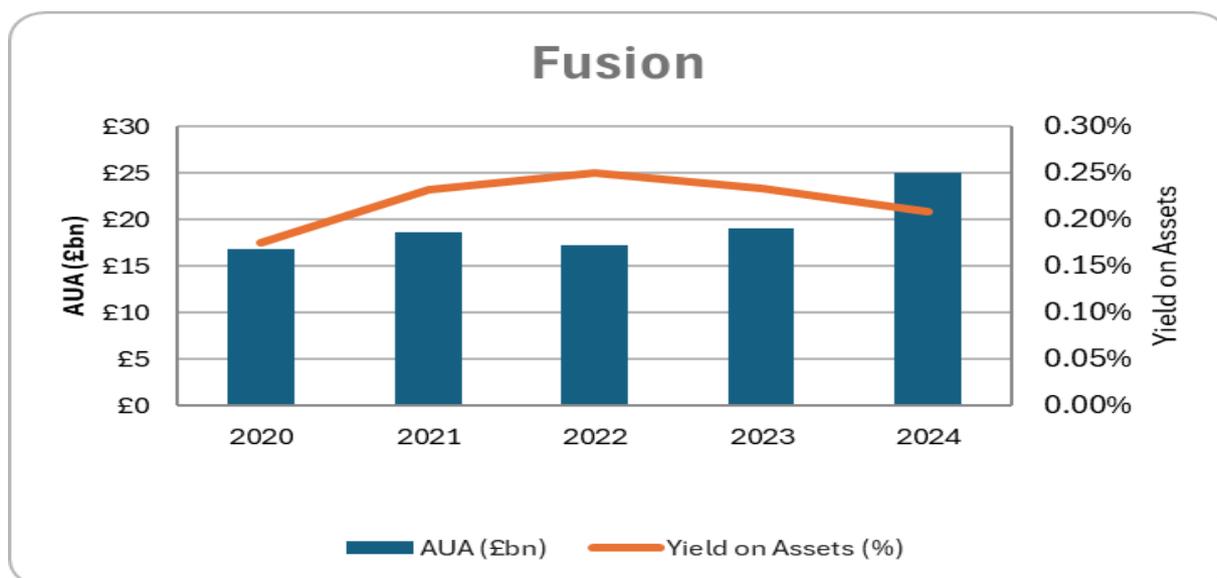
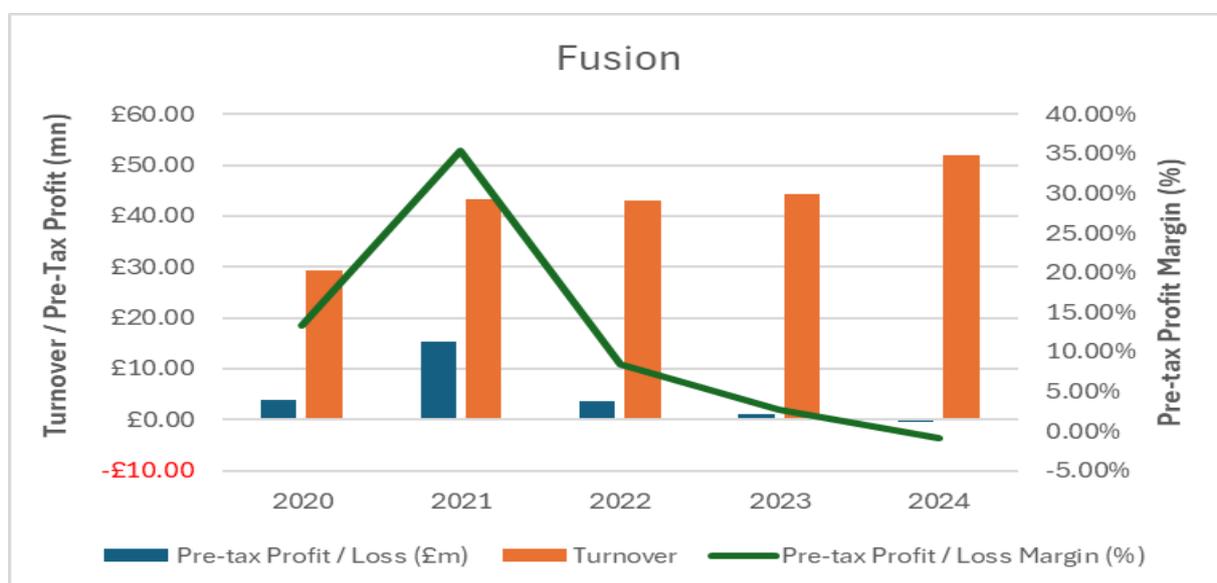
Whilst the figures do not show it yet, because of the accounting dates, they have now turned a profit, which, together with the low cost, easy-to-navigate front end and simplicity, makes it very attractive to advisers and their clients.

Questions do however remain, such as, as they grow, will they be able to continue to offer the same level of service and might they be tempted by an offer from one of the other platforms? I am assured not, but when it comes to brass tacks, who knows what could happen?

We love what Fundment are doing and long may it continue.

Fusion Wealth Limited reported mixed results for the year ended 31 December 2024. Revenue grew strongly by 17% to £51.9m (2023: £44.3m), driven by higher investment management and fund-related fees, while gross profit rose to £33.8m (2023: £31.5m). However, administrative expenses increased to £34.8m (2023: £30.7m), resulting in an operating loss of £1.0m, compared to a £0.8m operating profit in 2023. After tax, the company posted a loss of £0.3m, reversing the prior year’s profit of £0.9m.

The balance sheet remains robust, with net assets of £18.8m (2023: £19.1m), supported by strong liquidity - cash and cash equivalents held steady at £11.2m. Trade and other receivables surged to £102.8m (2023: £20.5m), largely due to intra-group balances, while payables also rose sharply to £95.4m (2023: £12.8m), reflecting group cash-sweep arrangements. Share capital and premium remained unchanged at £4.0m, and retained earnings dipped slightly to £14.8m following the year’s loss.



Plan Works' View

Fusion Wealth is a wholly-owned subsidiary of Benchmark Capital Limited, which in turn is owned by Schroders.

It is understood that Benchmark Capital is working with investment bankers Perella Weinberg Partners to explore options for the future of the adviser group. It is also understood that Schroders have rejected two unsolicited approaches to acquire Benchmark Capital in the space of 12 months.

With this in mind and the end of the joint venture with Lloyds, which restricted Benchmark Capital, which previously restricted the number of acquisitions it could make, the tie-up with bankers Perella Weinberg Partners could be in preparation to scale up. So, in theory, we could see Fusion looking to acquire perhaps one of the two platforms that we know is up for sale, but that is purely speculation on our part.

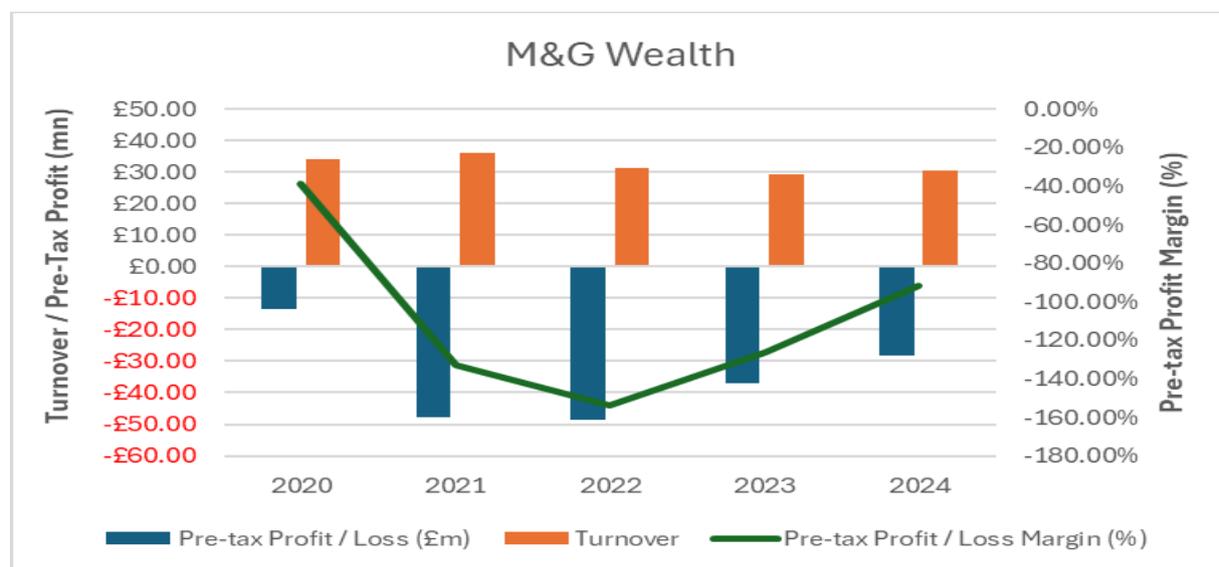
The AUM is growing, but profits are falling, but that could be part of a larger investment strategy, so perhaps Fusion is another one to watch for the future.

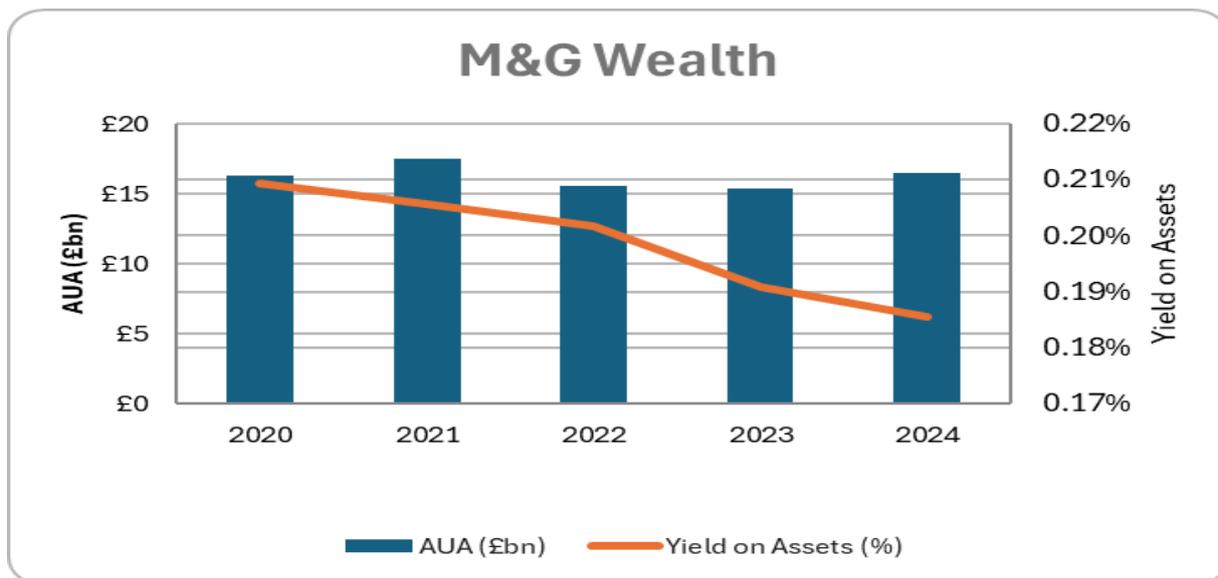
Investment Funds Direct Limited (part of M&G plc) reported a challenging year in 2024, with a loss after tax of £21.1m, an improvement from the £28.5m loss in 2023.

Revenue grew slightly to £30.6m (2023: £29.4m), supported by higher platform charges and increased interest income on corporate cash balances. However, administrative expenses remained high at £62.6m (2023: £69.4m), and significant provisions for customer compensation related to historic Non-Standard Asset (NSA) issues drove exceptional costs of £21.4m, contributing to a loss before tax of £28.1m (2023: £37.1m).

The balance sheet shows net assets of £66.7m, down from £87.7m in 2023, reflecting the impact of losses and increased provisions. Cash reserves remain strong at £87.3m, and the company continues to maintain regulatory capital above FCA requirements.

Assets under administration (AUA) increased modestly to £16.6bn (2023: £16.2bn), with gross new business flows of £1.7bn, although net outflows of £1.0bn indicate ongoing pressure on retention.





Plan Works' View

The M&G platform appears to be the poison chalice of the platform world. When it was Ascentric, a lot of advisers liked the platform, but it was slow to move with the times. Royal London had a go and then sold it to M&G, but not without its own challenges when M&G filed a lawsuit against Royal London for allegedly not disclosing high-risk investment bonds on the platform when it sold it to them in 2020. The case was resolved in July 2025 without comment from either party. You can draw your own conclusions as to what happened.

Also, during the year, M&G disclosed that the platform would either be sold or wound down; however, in April 2025, Rich Denning ended uncertainty by confirming that there are no plans to wind it down, which only leaves keeping it or selling it.

I think a few platforms have had a sniff around, but with the financials the way they are, I think very few want to take on a loss-creating asset, but who can tell?

We think anyone reviewing the platform market should steer clear of M&G for now until we have more certainty about its future.

James Hay and Nucleus report separately, but for the purposes of our charts, we have combined the data for a clearer outlook.

James Hay

James Hay delivered a major earnings rebound in 2024, with profits and net assets rising strongly as costs and exceptional charges fell.

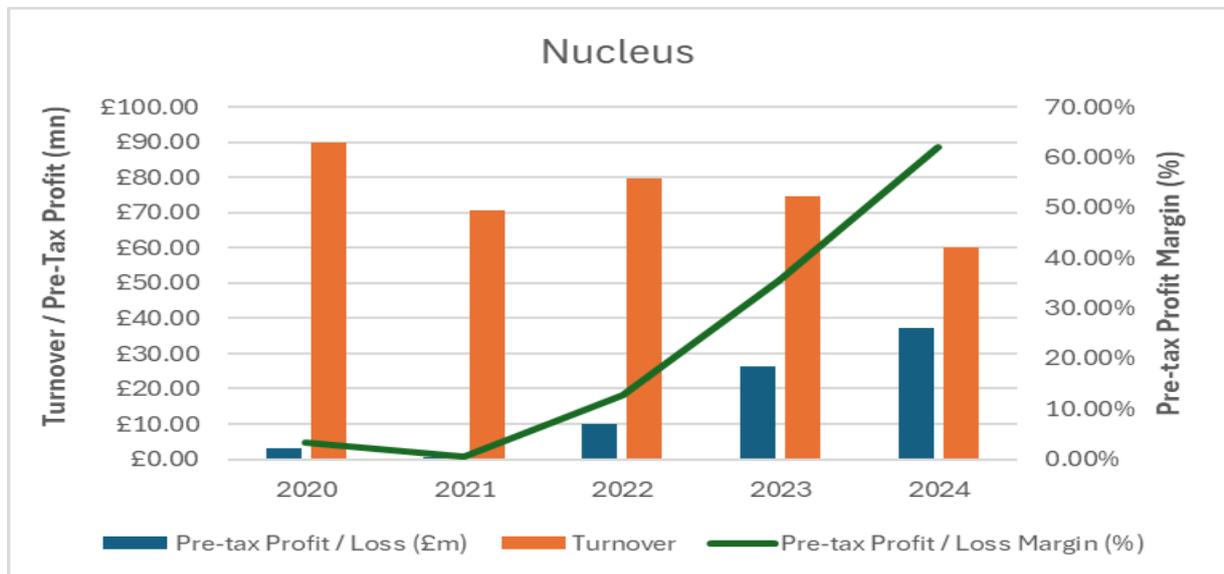
Revenue dipped and sizeable remediation-related provisions remain, reflecting a business still navigating legacy issues and transformation.

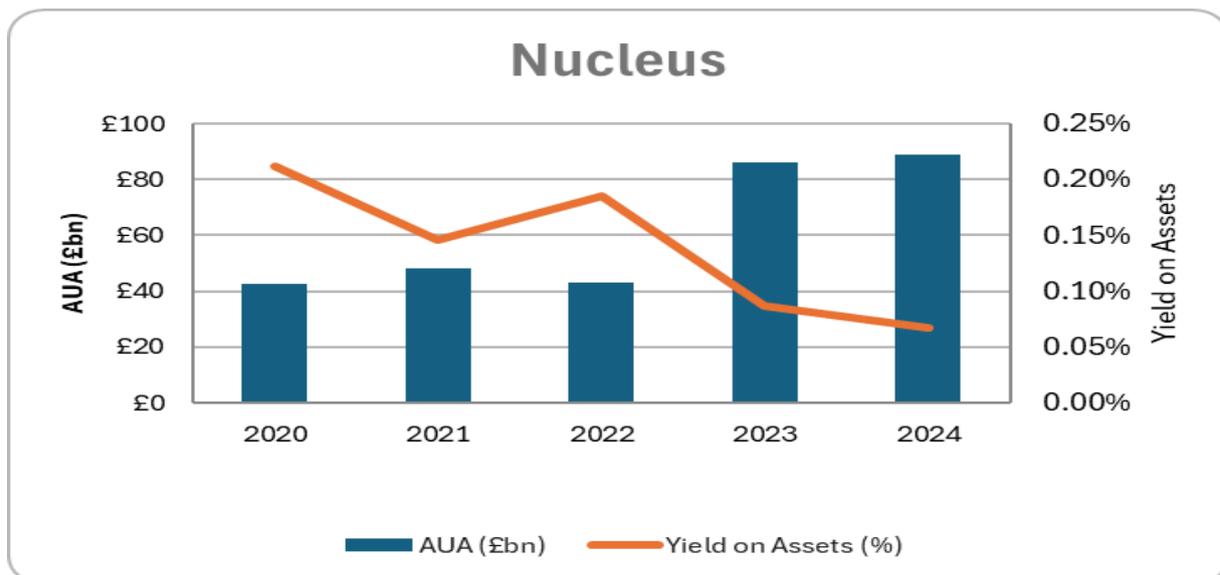
Overall, the financials signal stabilisation and improving profitability, but with continued operational and regulatory clean-up still to complete.

Nucleus

Nucleus Financial Limited delivered steady profits, supported mainly by strong dividend income and much lower operating costs.

However, underlying revenue has fallen sharply following the transfer of core activity out of the entity, leaving it reliant on group-level cash flows.





Plan Works' View

The business appears to have transformed its numbers since 2021, which is when James Hay acquired the platform. Later in 2022, HPS Investment Partners acquired a majority stake in the combined Nucleus/James Hay business, and it further went on to acquire Curtis Banks in 2023.

I think the vision is perhaps a little bit confused, and we would like to see some rationalisation of the different components of the business to provide some clarity.

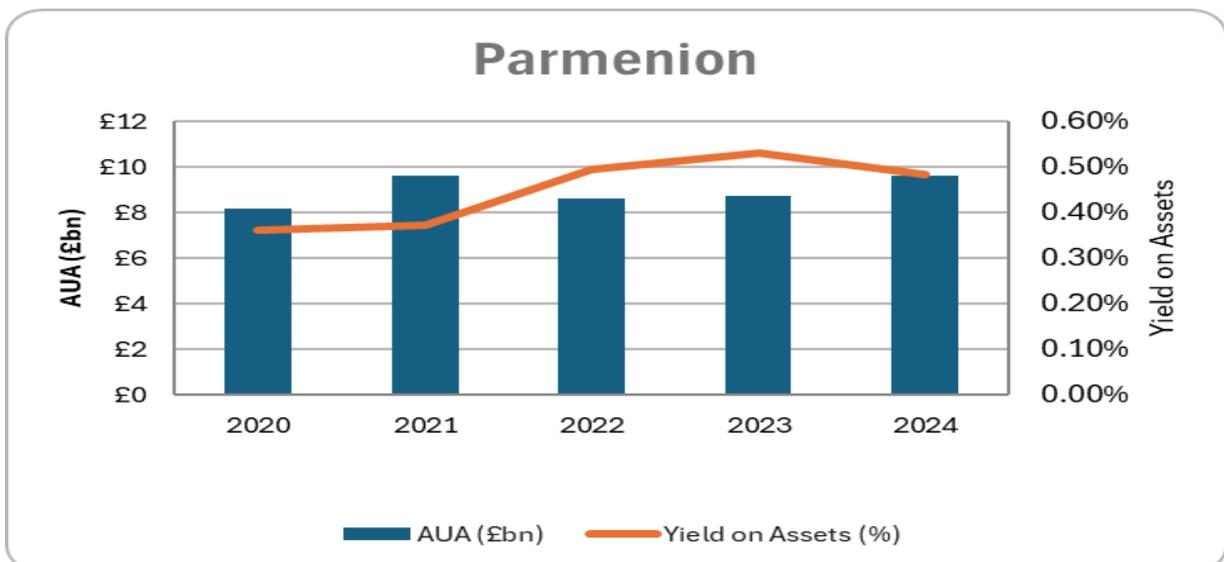
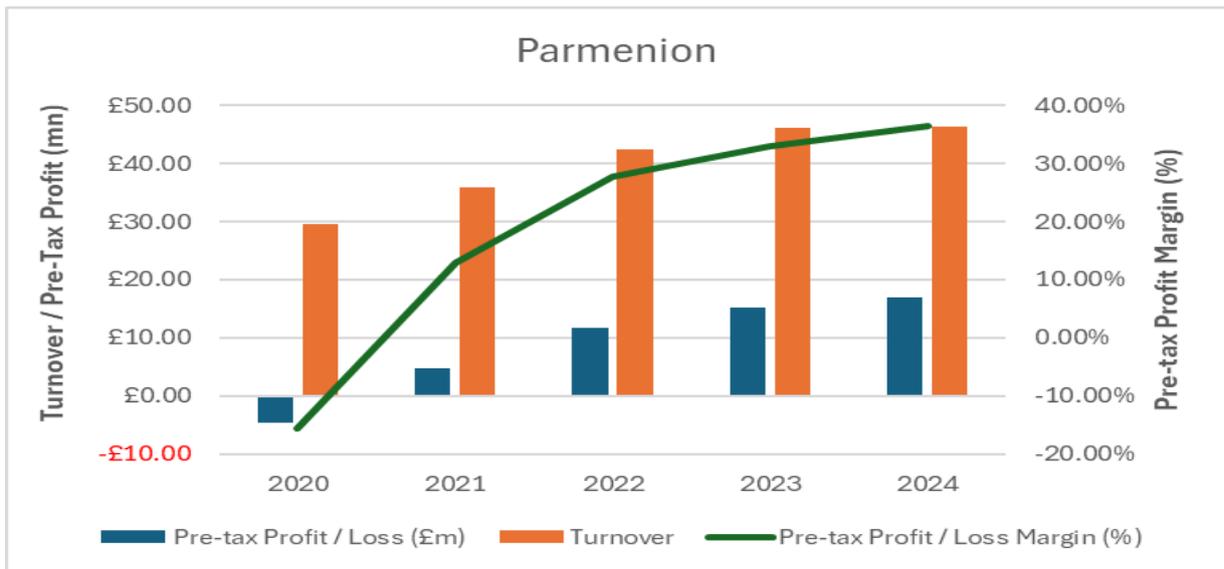
That said, profitability is improving quite significantly, but in contrast, the yield on assets is falling, which could be due to competitive price and regulatory pressures.

Let be honest, in a similar way to Aberdeen, we would like to see James Hay and Nucleus put together in a more meaningful way and for the platform to do well, but only time will tell, and from the outside in, the direction of travel looks a bit confused.

Parmenion delivered higher profits on flat revenue, grew AUM, and strengthened equity, backed by solid operating cash.

Key sensitivities are group receivables/flows, rate-linked interest income, and lease/property obligations.

Ongoing platform investment sustains competitiveness, but amortisation will keep a visible line in the P&L.



Plan Works' View

Financially, Parmenion are doing very well and achieve a financial rating of Gold from us.

Quilter Investment Platform and Quilter Life and Pensions report separately, but for the purposes of our charts, we have combined the data for a clearer outlook.

Quilter Investment Platform

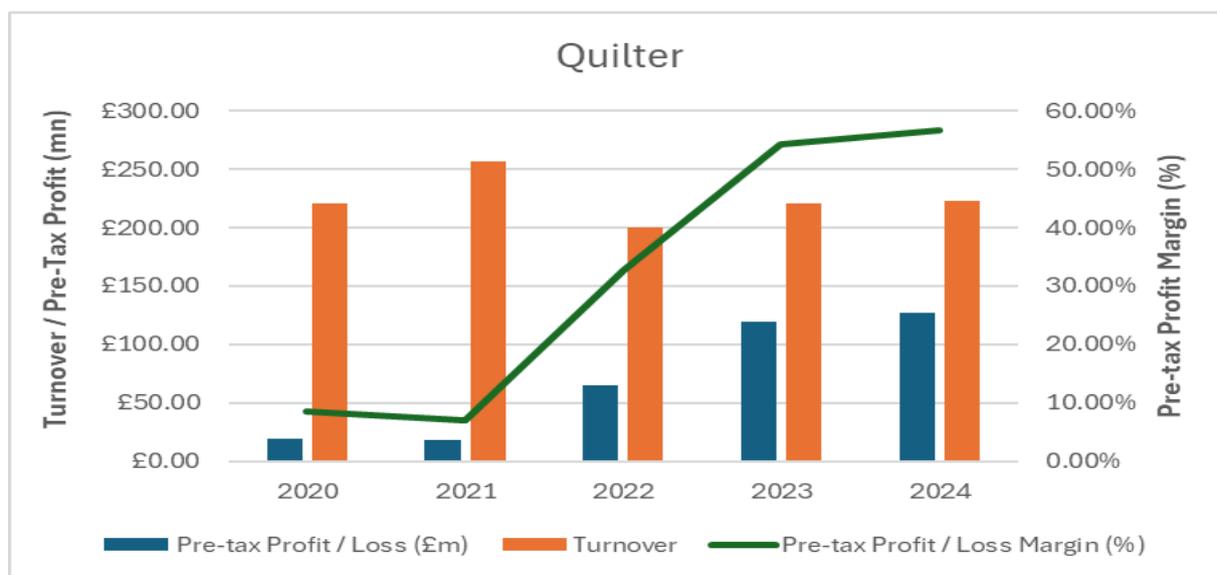
Very strong trading year: sales, flows and AuA all up; PBT increased despite fee margin compression.

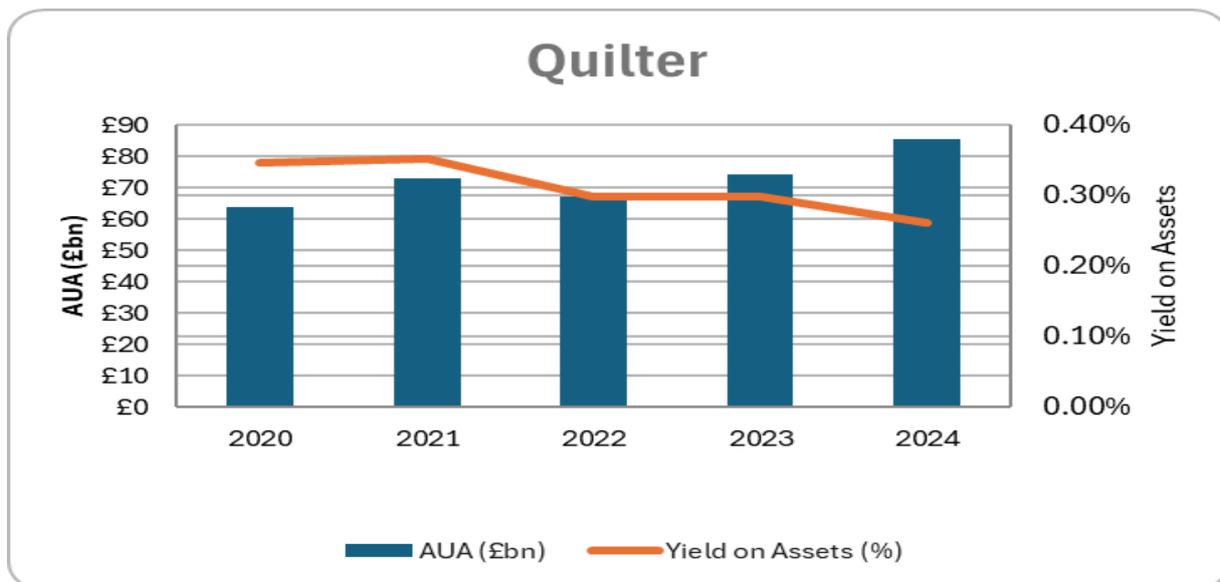
Cost base rising and highly centralised: heavy reliance on group service charges and inter-company funding structures.

Quilter Life and Pensions

Commercially excellent year with strong flows, strong AuA growth and rising adjusted profits.

Reported results look worse than the real underlying picture due to policyholder tax timing impacts and heavy dividends reducing equity.





Plan Works' View

Quilter has long been a favourite of ours. Advisers consistently praise its easy-to-navigate front end, fast and largely frictionless onboarding, and reliable service experience. Much of this strength stems from the scale and maturity of the technology underpinning the Quilter platform, which was fully transformed in partnership with FNZ – a re-platforming project that successfully migrated over £62.5bn of assets and 600,000+ accounts, one of the largest migrations ever completed in the UK platform market.

However, the question mark relates to Quilter's ongoing relationship with FNZ, particularly given recent industry movements. Major players such as abrdn, Aviva, and Nucleus have taken direct equity stakes in FNZ as a way to secure influence, align long-term incentives, and gain strategic control over the technology that underpins their platforms. FNZ itself showcases abrdn as a flagship growth partner, highlighting how its adoption of FNZ technology has supported rapid scaling to £86bn AUA.

By contrast, Quilter has chosen not to invest directly in FNZ, despite being one of its largest and most strategically important UK clients. That isn't necessarily a weakness, but it does raise valid questions about long-term alignment, especially considering the recent governance challenges, shareholder disputes and multi-billion-dollar legal actions surrounding FNZ's ownership structure and share issuances. For example, employee shareholders have initiated a US\$4.6bn legal action, alleging unfair dilution via preference shares and warrants issued to institutional investors.

Against this backdrop, platforms with an equity stake in FNZ potentially enjoy greater influence and stability than those purely operating as clients. Quilter's decision to remain outside that ownership group, despite heavy reliance on FNZ's technology, therefore remains a point worth monitoring.

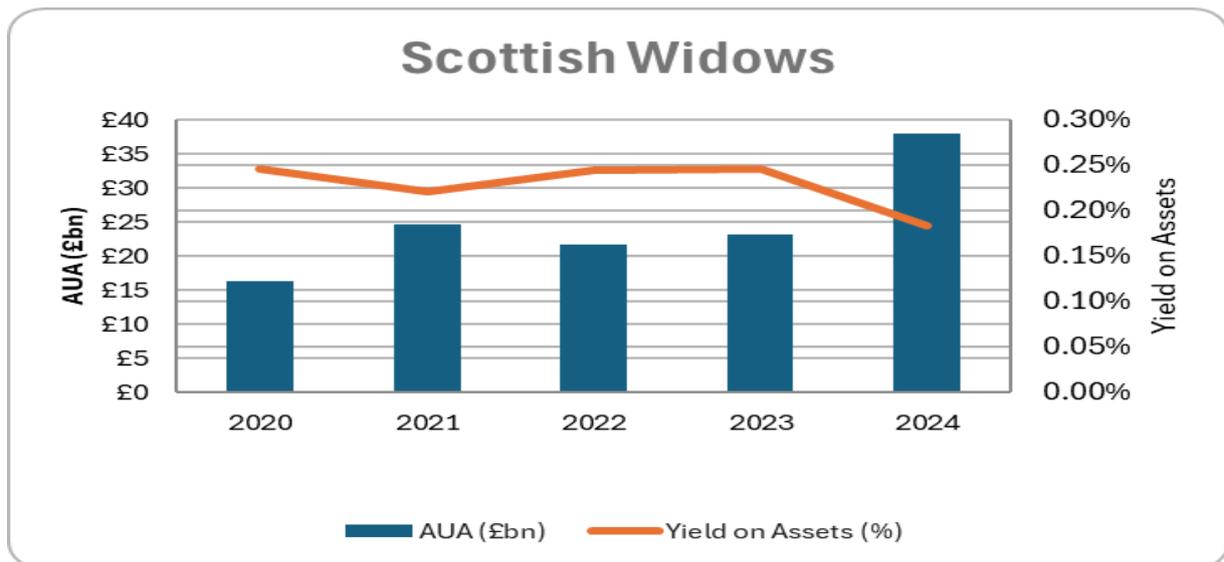
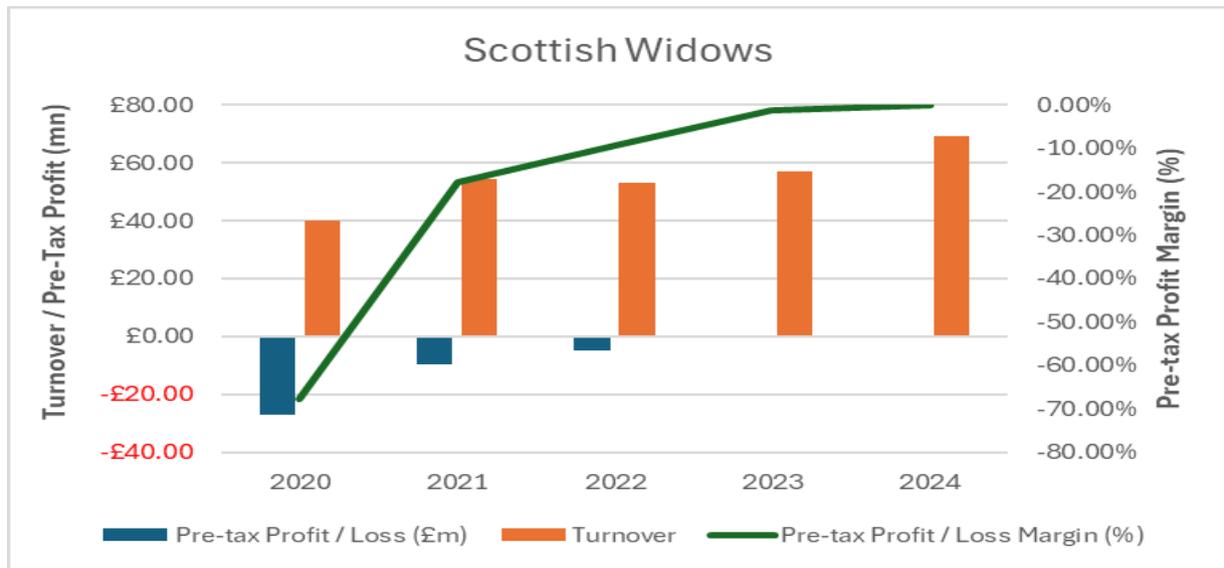
Whilst Sterling ISA Managers is no longer an operating entity, we have combined the figures for the purposes of our charts to reflect a meaningful historic position.

Financial strength improving revenue and profits up significantly - strong capital buffer (179%).

Operational risk flagged: £2.37m redress provision suggests historical control weaknesses still being resolved.

Very reliant on Lloyds for staffing and systems, with a sharp increase in intra-group charges.

Client base and AuA continue to grow steadily, indicating strong market traction.



Plan Works' View

Engagement with Scottish Widows has historically produced a mixed experience among advisers, particularly within the pensions administration arm, where service levels have at times been described as variable. However, more recent adviser feedback suggests that sentiment is improving as firms begin to make use of the Scottish Widows Platform, with a number reporting smoother onboarding and a noticeably enhanced digital experience.

This aligns with Scottish Widows' ongoing investment programme. Scottish Widows has committed £180m over three years to upgrade its adviser platform, including improvements to user experience, digital functionality, drawdown options, reporting, charging structures and integration with third-party tools.

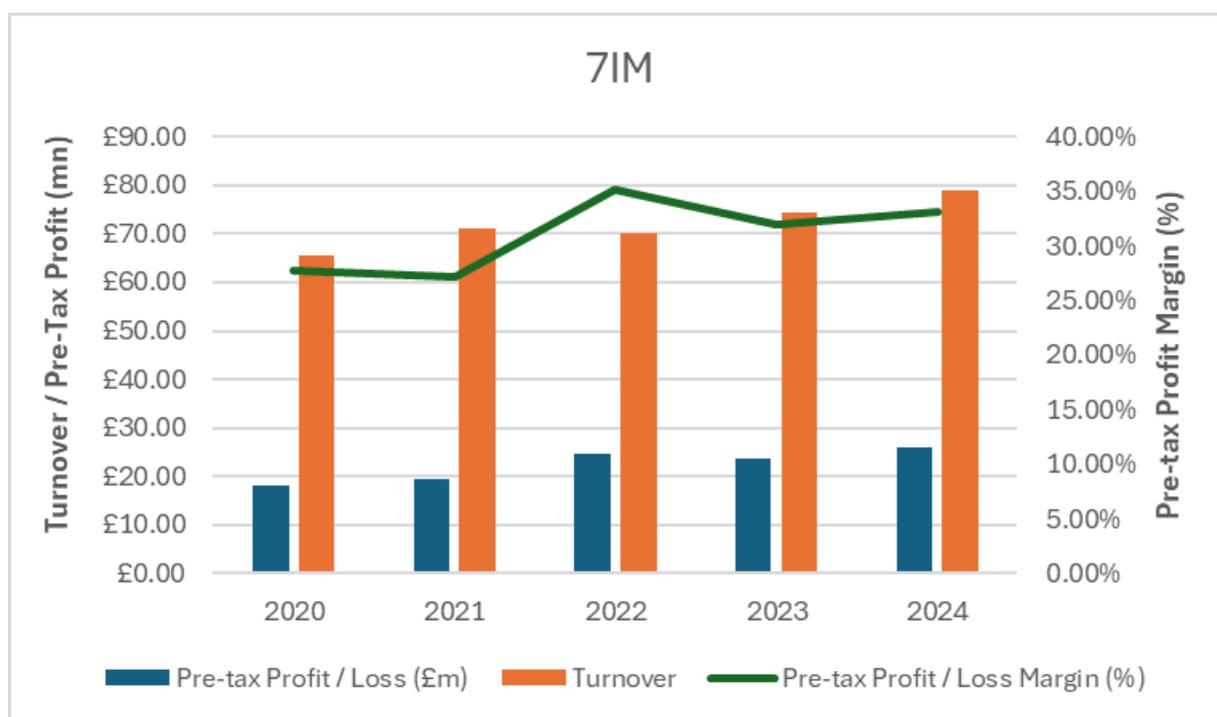
The financial backing of Lloyds Banking Group is also a significant strength. Scottish Widows Platform holds an AKG financial strength rating of 'A', the highest available, placing it among only five UK platforms rated at this level.

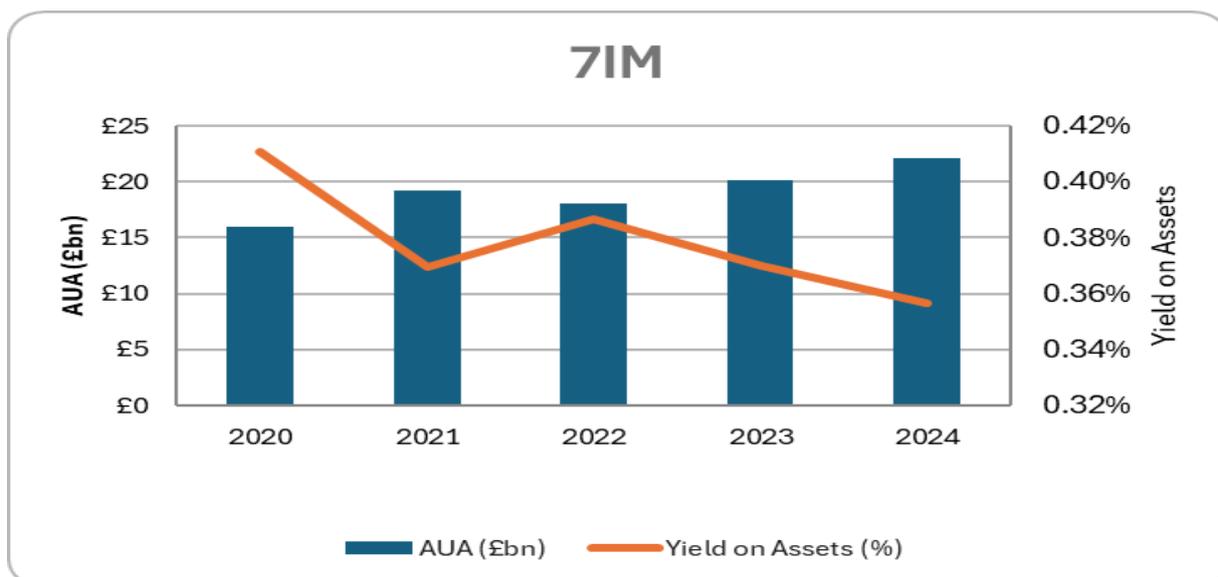
Taken together, Scottish Widows appears to be moving in a positive direction: significant investment, a strengthened technology roadmap, and substantial financial resilience all contribute to a proposition that is increasingly being noticed by advisers. The key test will be whether the provider can consistently deliver the service levels and operational stability required to match its long-term ambitions for the platform.

Revenue for the year increased to £78.8 million, representing a 6% rise from the previous year's £74.4 million, reflecting continued momentum in the business. This growth is supported by an expansion in total assets under management, which climbed to £22.1 billion from £20.1 billion. This uplift spans key areas of the business, including private client mandates, discretionary portfolios, platform assets, and fund and model offerings, demonstrating broad-based demand and franchise strength.

A significant strategic development during the year was the acquisition of a majority stake in 7IM by the Ontario Teachers' Pension Plan (OTPP) in January 2024. This transaction provides the business with substantial long-term institutional backing, adding to its financial resilience and enhancing its ability to invest for future growth.

Despite positive top-line performance, cost pressures were evident. Administrative expenses rose to £40.8 million, up from £38.2 million in 2023, driven largely by increased staff-related costs and continued investment in technology infrastructure. In addition, the firm continues to carry significant lease liabilities of £5.55 million (2023: £6.83 million), reflecting commitments across its long-term office leases in London and Edinburgh.





Plan Works' View

Historically, some advisers have found the 7IM platform less intuitive than certain newer market entrants, particularly in relation to navigation and workflow design. This is not uncommon with more established platforms, where a broad feature set can initially appear complex. However, as familiarity increases, many users report that day-to-day tasks become straightforward as processes and layout become more predictable. This aligns with public adviser and client commentary, where some reviews praise the user interface, while others note room for greater simplicity and functionality.

In recognition of these usability challenges, 7IM has been investing heavily in technology upgrades. Over the past 18 months, the firm has rolled out a series of enhancements aimed specifically at addressing adviser "frustrations", including improved integrations, automated data transfer, upgraded reporting tools, portfolio drift alerts and workflow efficiencies, all part of a multi-million-pound, multi-year technology investment programme. This demonstrates a clear strategic intention to modernise the platform experience and respond directly to adviser feedback.

From a cost perspective, 7IM is generally positioned towards the higher end of the adviser platform fee spectrum. Its standard platform service fee starts at 0.30% per annum on the first £500,000, tapering down for higher portfolio values. While this remains competitive for certain client segments, especially those using 7IM's vertically integrated investment solutions, price-sensitive firms may naturally compare these charges against emerging low-cost and zero-fee platforms, which continue attracting market attention.

Given the combination of premium pricing and an evolving technology stack, it will be important over the coming year to monitor whether further pricing adjustments, service enhancements or navigation improvements are delivered. 7IM's current programme of platform upgrades suggests a clear commitment to improving adviser and client experience, and these developments will determine how strongly the platform remains positioned in an increasingly competitive market.

IntegraFin Holdings plc (Transact) delivered another year of strong growth and profitability for FY2024 despite market headwinds. Funds under direction (FUD) reached a record £64.1bn, up 17% from £55bn in 2023, driven by £2.5bn net inflows and £6.6bn positive market movements. Adviser numbers grew 5% to 8,048, and platform clients rose 2% to 234,998, with retention remaining high at 94%.

Financial performance was robust:

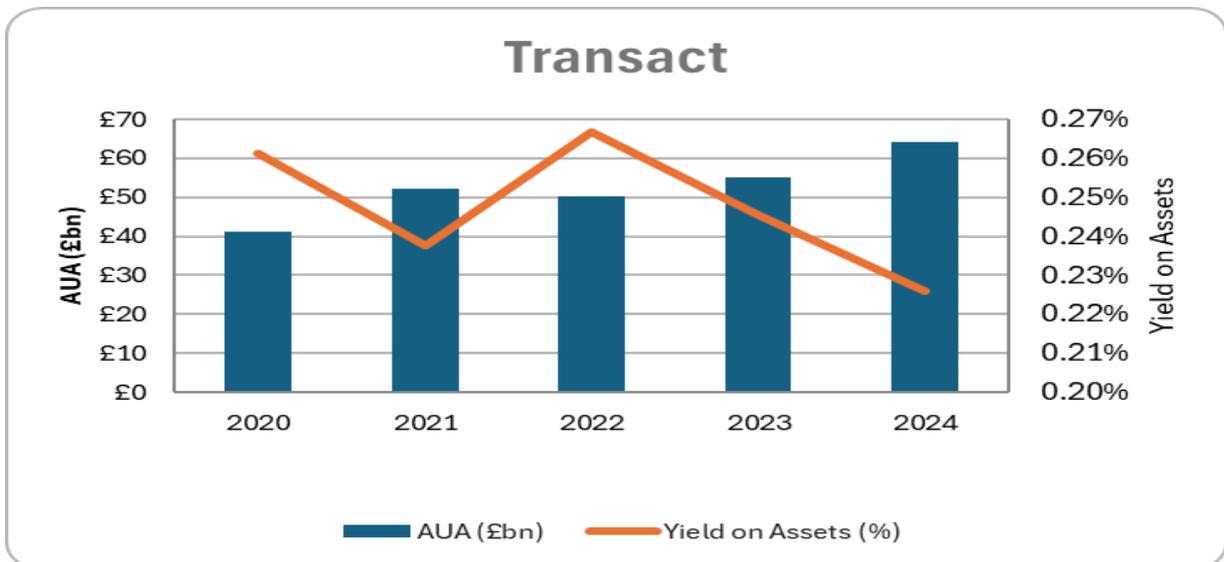
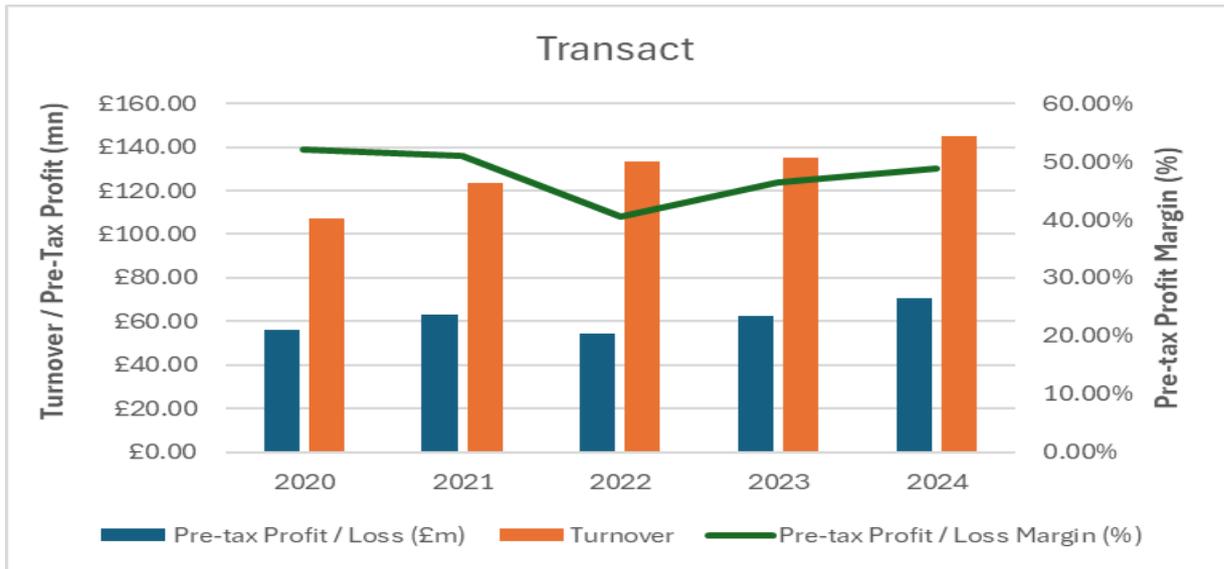
- 📈 Revenue: £144.9m (+7%).
- 📈 Reported PBT: £68.9m (+10%).
- 📈 Underlying PBT: £70.6m (+12%).
- 📈 EPS: 15.7p (+4%).
- 📈 PBT margin: 48% (up from 46%).
- 📈 Net interest income: £10.5m (+67%), benefiting from higher interest rates and strong liquidity.

The group maintained a debt-free balance sheet, with net assets of £208.3m (+10%) and surplus cash/gilts of £32.1m after regulatory and dividend commitments. Regulatory capital cover remains strong.

Operationally, Transact continued its digitalisation programme, introducing online pension and ISA processes, bulk administration tools, and new API integrations. CURO (Time4Advice) expanded to 3,098 licence users (+13%) and began rolling out CURO on Power Platform.

Strategically, IntegraFin reinforced its Consumer Duty-aligned pricing, removing buy commissions and Junior ISA fees, while passing 100% of cash interest to clients. Sustainability initiatives advanced, including a 60% Scope 1 & 2 emissions reduction target by 2033 and improved ESG ratings (MSCI upgraded to A).

Overall, IntegraFin remains highly profitable, well-capitalised, and positioned for continued growth, supported by proprietary technology, leading service, and strong market share in the UK adviser platform sector.



Plan Works' View

Plan Works has long regarded Transact as one of the strongest propositions in the advised platform market. Its breadth of tax wrappers, combined with a mature investment administration system, continues to be one of its core strengths. Transact consistently ranks highly with advisers: in 2024, it was rated first for overall satisfaction among primary users in the UK Adviser Technology & Business Report by Investment Trends, reaffirming the platform's strong reputation for service and capability.

Pricing remains competitive at higher portfolio values, aided by Transact's well-established tiered charging structure and a track record of 18 price reductions over 17 years, demonstrating willingness to share efficiencies with clients. While some advisers have reported administrative challenges over the past year – common across the sector as platforms modernise infrastructure – Transact's parent company, IntegraFin, is actively addressing operational consistency through a group-wide cost and efficiency review. This review forms part of a broader programme of operational enhancements, including new APIs, digital integrations, and improvements to adviser workflows.

Financially, Transact remains one of the most secure platforms in the UK. IntegraFin increased revenue by 7%, with underlying profit before tax rising 12% in the 2024 financial year, and the platform now oversees more than £64bn in funds under direction, up 17% year on year. The group also holds over £400m in regulatory capital, 35% above requirements, and remains entirely debtfree, a notable marker of financial strength compared with competitors.

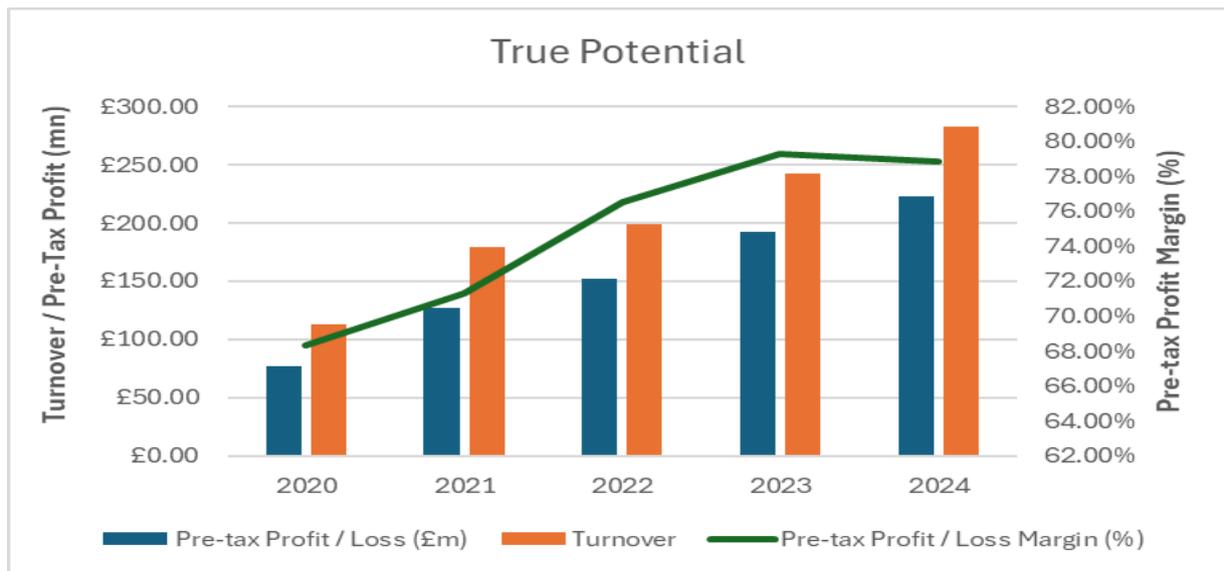
Given its strong financial performance, ongoing technology investment, and longstanding pattern of fee reductions, it was no surprise to see Transact achieve our Gold rating this year. With profit margins improving and efficiency measures underway, it will be interesting to see whether the platform has scope for further price adjustments, enhancing its competitiveness and cementing its position as a market-leading option for advisers and clients alike.

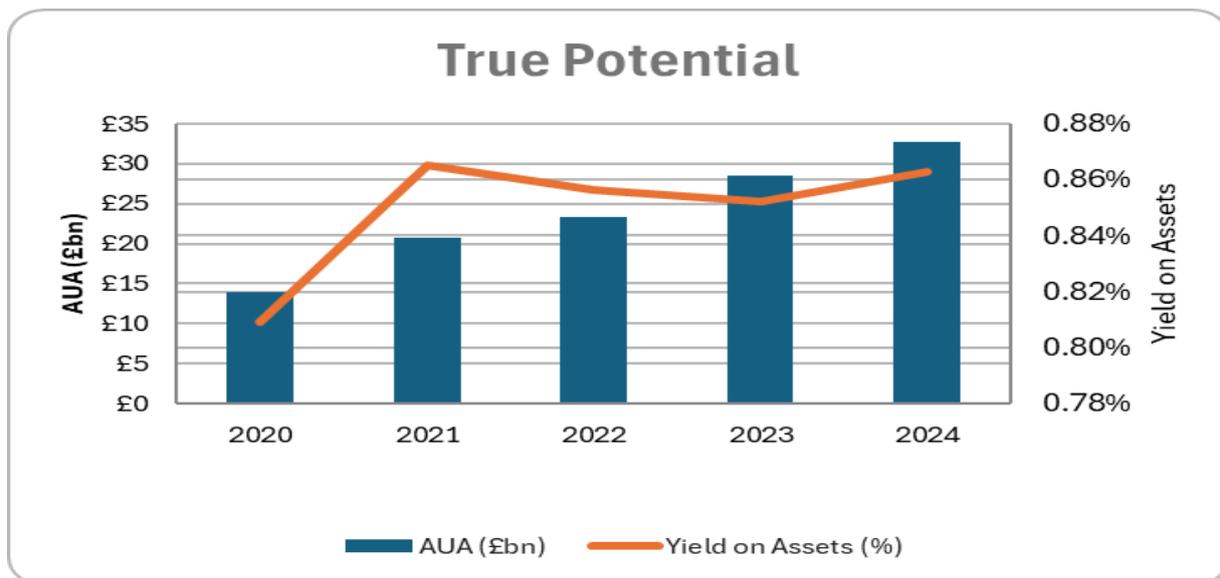
True Potential delivered another strong year in 2024, with **AUA rising to £32.8bn** and **AUM increasing to £30.3bn**, demonstrating continued growth despite slightly lower net inflows of £4.7bn. Revenue increased **17% to £283.1m**, and operating profit rose to **£221.3m**, reflecting a highly profitable and scalable model.

Growth was supported by platform fees, investment management fees, and a one-off performance fee crystallised in April 2024. Although net assets fell due to a **£237.1m profit distribution**, the business remains **debt-free and strongly cash-generative**, holding **£68.3m** in cash and liquidity funds at year-end.

Costs rose moderately, mainly from increased sub-fund fees and higher staffing levels, as headcount expanded from 152 to 200. Exceptional VAT-related items were also recognised but were not material to overall profitability.

From a due-diligence perspective, advisers will note True Potential’s solid financial resilience, strong revenue momentum, and continued investment in technology and platform functionality. The firm expects further AUA and AUM growth, supported by its integrated model and alignment with Consumer Duty obligations, important indicators of long-term platform stability and service capability.





Plan Works' View

True Potential sits at the premium-priced end of the adviser platform market, reflecting not just the platform itself but the wider integrated ecosystem advisers and clients plug into. Its vertically integrated model includes its own back-office technology, client portal, and investment management capability, which helps explain the higher headline pricing.

The firm continues to demonstrate substantial financial strength, with AUA at £32.8bn and AUM at £30.3bn, supported by strong revenue growth (+17%) and an operating profit of £221.3m in 2024. This level of profitability and scale provides reassurance around long-term stability and the ability to invest in platform improvements.

True Potential's proprietary back-office system is a core part of its proposition, but it is less streamlined than some of the lighter-weight, modern platforms entering the market. As with any integrated system, usability typically improves with familiarity, but advisers may find the overall experience more structured than intuitive.

Wealthtime and Novia report separately, but for the purposes of our charts, we have combined the data for a clearer outlook.

Wealthtime

Wealthtime delivered another steady year in 2024, posting a profit of £2.687m, slightly up on the previous year. Revenue held firm at £5.135m, supported by continued growth in Assets Under Administration, which rose to £2.64bn following £217.5m of new business.

The balance sheet remains strong, with net assets increasing to £11.6m and the business continuing to operate with no debt and a comfortable regulatory capital surplus. Liquidity also remains solid despite cash reducing to £2.52m after group loans and working-capital movements.

There are, however, areas to watch. Operating cash flow swung from a £2.2m inflow to a £223k outflow, driven mainly by a surge in receivables. Intra-group balances also rose significantly to £8.79m, increasing dependence on the wider group structure. Revenue growth remains marginal year on year, suggesting limited scalability from the current model.

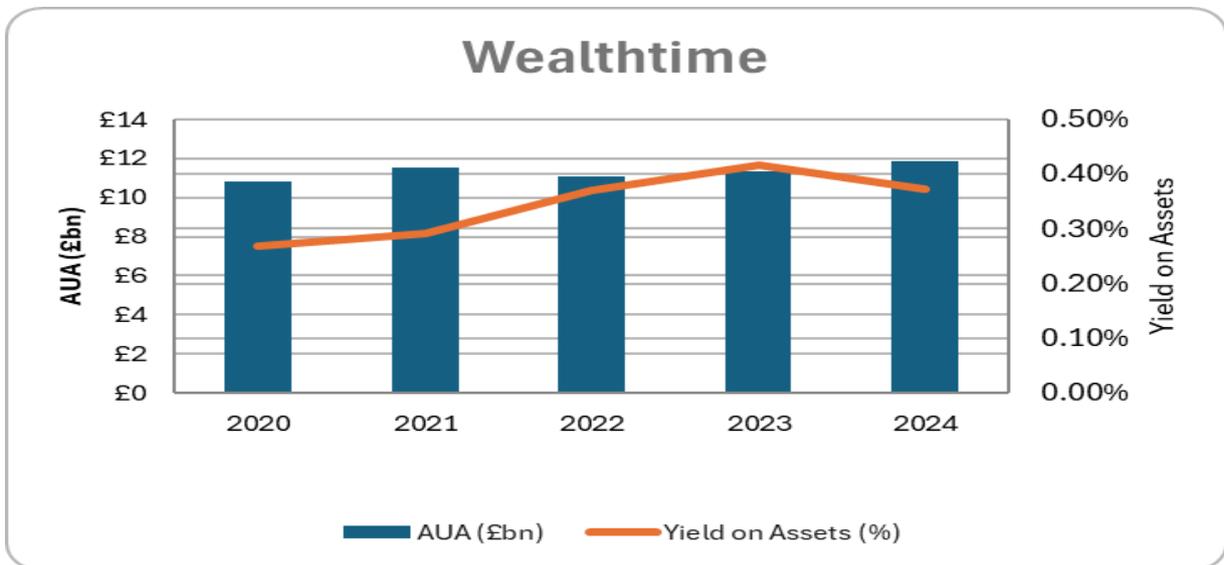
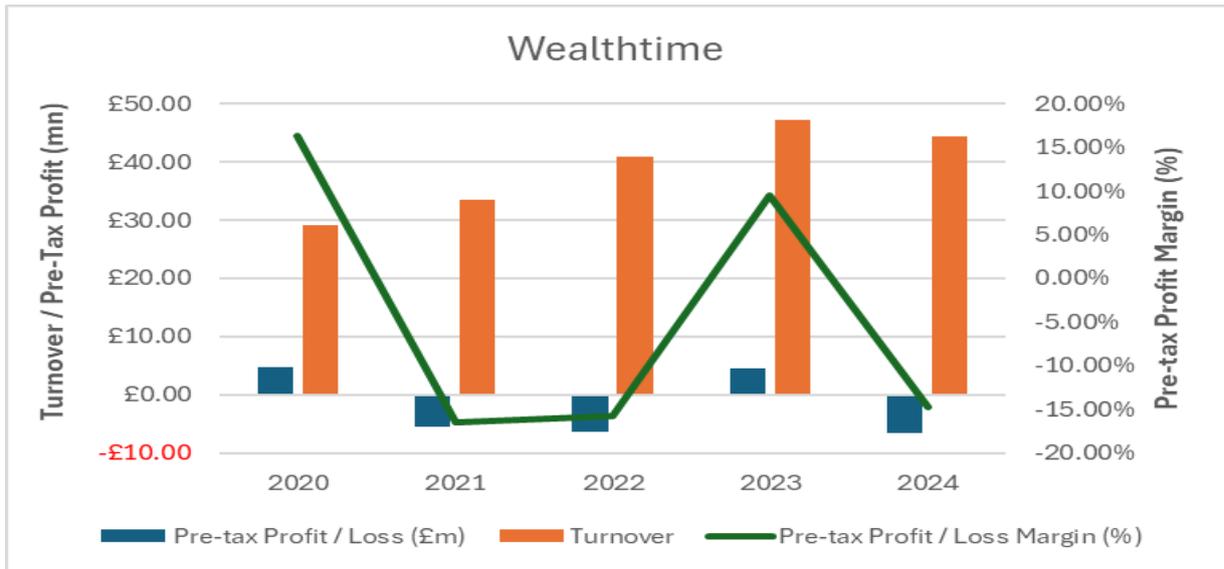
A note of regulatory uncertainty remains around potential PCLS guidance changes, which, while not currently provisioned, could impact future obligations.

Novia

Novia delivered growth in Assets Under Administration, rising to £9.22bn, supported by strong new business flows of £1.09bn. However, the financial year was dominated by exceptional costs and a substantial increase in customer remediation liabilities.

Revenue fell 7% to £39.2m, mainly due to lower interest income, and the business moved from a profit last year to a £6.99m loss.

Exceptional costs of £15.2m, together with the uplift in the remediation provision to £18.2m, heavily impacted performance.



Plan Works' View

Wealthtime stands out as a high-scale, well-capitalised platform group with the financial strength and technology stack to deliver meaningful improvements for advisers.

Its acquisition strategy has created a broad, capable suite of wrappers and services, and its investment narrative is consistent with what advisers want: better service, better integration, and better digital tooling.

While some advisers may remember historical issues associated with the separate Wealthtime/Novia business, Nucleus itself has no such legacy baggage, and its trajectory suggests a group committed to raising standards across the retirement platform space. For firms looking for long-term stability with deep pensions capability, Nucleus remains a strong contender, subject, as always, to service MI and hands-on experience.

Closing Remarks

As the curtain falls on *Strictly Come Platforming*, a few things are clear. The market gave us everything: big winners, unfortunate stumbles, surprise plot twists, and more sequins of regulatory scrutiny than anyone asked for.

On the bright side, the financially fit got fitter: AJ Bell, Transact, Quilter and True Potential danced across the floor with strong profits, improving margins and confident footwork. The newer kids — Fundment and P1 — proved that agility and low-cost simplicity can still wow the judges (and advisers) without the legacy choreography slowing them down.

Meanwhile, others found themselves slightly out of rhythm. Aegon and M&G spent the year trying to remember the steps, Wealthtime/Novia wrestled with legacy choreography they didn't choreograph, and FNZ somehow managed to be both the star performer and the backstage fire alarm, simultaneously essential and slightly alarming.

Advisers reading this will likely feel a mixture of reassurance and déjà vu: strong platforms remain strong, low-cost challengers keep raising eyebrows (in a good way), and legacy providers continue reminding us that modernisation is not for the faint-hearted. Amid it all, the industry's recurring themes remain: service still matters, transparency still matters, and technology really, *really* matters.

Key takeaways?

- 🎨 Pick platforms with financial stamina—this isn't a one-dance competition.
- 🎨 Be cautious where ownership is unclear or the future looks foggy.
- 🎨 Don't underestimate the newcomers (they tend to lead the leaderboard early).
- 🎨 And finally, always remember: price is important, but service and operational stability will decide who makes it to next year's final.

Thanks for reading, and as ever, keep your platforms balanced, your transfers swift, and your wrap fees as feather-light as possible.