FOR IMMEDIATE RELEASE

QUILTER LEADS PLATFORMS IN RECORD YEAR

The platform industry finished 2025 with a record year. Assets surged past £1.3trn – the largest annual increase in Fundscape records – while gross flows reached £191bn, surpassing even the highs of 2021. Adviser platforms drove much of that growth, generating £97bn in gross sales and almost £100bn of asset gains during the year.

But the final quarter told a different story. Speculation ahead of the Autumn Budget unsettled advisers and their clients and cast a long shadow over platform flows. Weeks of uncertainty around pension tax relief, allowances and tax-free cash left advisers with little clarity from policymakers. Many investors delayed decisions or withdrew funds altogether, and the impact was immediate. Sipp net flows fell sharply to around £1.3bn in Q4, well below the £3bn+ quarterly run rate earlier in the year and the lowest level since 2012.

TOP 5 PLATFORMS (all channels) BY GROSS SALES Q425			TOP 5 PLATFORMS (all channels) BY NET SALES Q425 (£bn)		
Platform	£m	%	Platform	£m	%
Aegon	12,581.4	24.1	Quilter	2,410.5	34.0
Hargreaves Lansdown	8,189.1	15.7	AJ Bell	1,500.0	21.2
Quilter	4,753.0	9.1	Aviva	1,411.8	19.9
AJ Bell	4,600.0	8.8	Aegon	1,405.0	19.8
Fidelity	3,598.2	6.9	Transact	1,032.4	14.6
Rest	18,375.6	35.3	Rest	-673.5	-9.5
Total	52,097.3	100.0	Total	7,086.3	100.0

TOP 5 PLATFORMS (all channels) BY GROSS SALES 2025			TOP 5 PLATFORMS (all channels) BY NET SALES 2025		
Platform	£m	%	Platform	£m	%
Aegon	42,930.3	22.5	Quilter	8,711.4	24.0
Hargreaves Lansdown	31,578.1	16.5	AJ Bell	7,600.0	20.9
AJ Bell	16,800.0	8.8	Hargreaves Lansdown	6,223.8	17.1
Quilter	16,443.4	8.6	Aviva	5,610.3	15.5
Fidelity	16,133.1	8.5	Transact	4,485.2	12.4
Rest	66,973.6	35.1	Rest	3,663.0	10.1
Total	190,858.5	100.0	Total	36,293.8	100.0

BONDS ARE THE NEW BLACK

While pension flows weakened, bonds moved in the opposite direction. Advisers increasingly turned to bonds as they repositioned portfolios ahead of possible pension tax changes. Gross onshore bond sales reached £1.2bn in Q4 – the strongest quarter on record and 48% higher than a year earlier. For the full year, bond sales rose to £3.7bn, up from £2.3bn in 2024.

ADVISER PLATFORM FLOWS CONCENTRATE

Another defining feature of 2025 was the growing concentration of flows among a small number of platforms. Quilter was the clear standout, generating £8.7bn of net flows – just under half of all retail advised platform net flows for the year. In the final quarter alone, Quilter captured more than a third of all net flows across the platform market. Its vertically integrated model, combining advice, platform and investment solutions, continues to resonate with advisers seeking simplicity and scale.

Vertical integration is not the only route to success. Aviva and Transact completed the top three, each delivering consistently strong quarterly flows on the back of service and breadth of proposition. The result is an increasingly polarised market, with a handful of large platforms consolidating flows while smaller players struggle to keep pace.

TOP 5 ADVISER PLATFORMS BY GROSS SALES Q425			TOP 5 ADVISER PLATFORMS BY NET SALES Q425		
Platform	**£m**	**%**	**Platform**	**£m**	**%**
Quilter	4,753.0	17.6	Quilter	2,410.5	81.2
Nucleus	3,555.6	13.2	Aviva	1,234.1	41.6
Transact	2,871.3	10.6	Transact	1,032.4	34.8
Aviva	2,869.6	10.6	Hubwise	499.0	16.8
AJ Bell	2,100.0	7.8	7IM	256.8	8.7
Rest	10,837.2	40.2	Rest	-2,465.3	-83.1
Total	26,986.7	100.0	Total	2,967.6	100.0

TOP 5 ADVISER PLATFORMS BY GROSS SALES 2025			TOP 5 ADVISER PLATFORMS BY NET SALES 2025		
Platform	**£m**	**%**	**Platform**	**£m**	**%**
Quilter	16,443.4	16.9	Quilter	8,711.4	49.4
Nucleus	12,342.2	12.7	Aviva	5,078.6	28.8
Transact	10,547.8	10.8	Transact	4,485.2	25.4
Aviva	10,276.8	10.6	Hubwise	1,846.3	10.5
AJ Bell	7,400.0	7.6	7IM	1,693.0	9.6
Rest	40,324.6	41.4	Rest	-4,180.5	-23.7
Total	97,334.6	100.0	Total	17,634.2	100.0

Bella Caridade-Ferreira, CEO of Fundscape said, "This was the year of the budget, the bonds and the battle for advisers. Markets helped, but the underlying driver remains the same. Investors need advice more than ever as the financial landscape grows more complex. When advisers and clients are left guessing about tax policy, money does not disappear, it moves elsewhere.

"Now that pension rules have been clarified, pent-up demand should make for a strong first quarter in 2026, though geopolitical tensions could dampen confidence and get in the way. Over the longer term, the outlook is more positive.

People are living longer, care costs are rising, and inheritance planning has never been more fraught. That complexity will continue to drive demand for advice and support the long-term growth of both the platform and advice industries."

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Notes to Editors:

Having published our headline platform figures for 2025, this press release showcases the Q425 and 2025 platform winners.

The Platform Report is a confidential report published by Fundscape. To subscribe to the report, platforms must contribute asset and sales data on a quarterly basis. For further information about the report and Fundscape, visit www.fundscape.co.uk.
A total of 18 platforms are included in the analysis. Platform coverage is estimated at 98% of the platform universe.

For further information or background please contact: press@fundscape.co.uk