Case study

26 years of advice, a 15-year partnership in managed accounts

Wealth Partners is a long standing client with a relationship that spans across 15 years for consulting, investment research and a customised managed account solution.

Background

Founded in 2000 in North Sydney, Wealth Partners was built on a simple but enduring philosophy to put their clients at the centre of every decision. With a strong focus on understanding and responding to each client's unique needs, Wealth Partners has remained true to that vision for more than 25 years, despite significant change across the financial advice profession.

Practice Principal, Andrew Heaven, has worked with Zenith Investment Partners for nearly 15 years. Starting on a consultative basis on their in-house model portfolio, then taking on Zenith as their preferred investment research provider and model portfolio manager, before moving to a Zenith-built, fully customised managed account solution in 2023. Zenith now manages $219m in funds under management* on behalf of Wealth Partners clients.

As Wealth Partners enters its next phase of growth, the managed account partnership has become more than an investment solution. It's now a core component of their operating model, supporting greater scalability, efficiency and client outcomes.

*FUM value as at 1/7/2026.

- 2000 – Wealth Partners was founded
- 2011 – Zenith selected to consult on their model portfolio
- 2014 – Zenith builds & manages their model portfolio & becomes their research provider
- 2023 – Zenith selected as their customised managed account provider

The objectives

- Reduce concentration of risk in personnel by removing reliance on an internally run model portfolio.
- Bring in an experienced partner who would build portfolios according to Wealth Partners' investment philosophy.
- Improve consistency between client recommendations and what was actually held in portfolios.
- Reduce the operational rework involved in managing bespoke, adviser-by-adviser portfolios.
- Access sharper pricing with underlying fund managers through an institutional-grade process.

The solution

Wealth Partners initially ran its own model portfolios in-house for many years and the catalyst for change was recognising the risk of relying on internal capability and personnel for something that sat at the centre of every client recommendation.

Zenith was brought in on a consultative basis initially and then Wealth Partners ran a formal request for proposal process to test the market on managed accounts. Although Zenith was the incumbent investment research provider and model portfolio manager, Andrew was clear that wasn't what won the business.

> **"They listened as if we were a new client and they articulated back their proposal on the basis of what we instructed. A lot of the peers in the market had acknowledged what we wanted, but then pitched their own deck."**
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> Andrew Heaven, Practice Principal, Wealth Partners

The outcomes

Portfolios aligned to recommendations

Having a tailored managed account built for their practice removed the gap between what advisers recommend in a client review and what's actually held in the portfolio. Client reviews now confirm alignment rather than trigger a separate implementation step.

Faster response when something goes wrong

Where a holding or manager underperforms expectations, the managed account structure allows Wealth Partners to act on it quickly rather than working through a slower, adviser-led rebalancing process. Zenith also ensures all changes and documentation meet the reporting and compliance requirements.

Sharper pricing through scale

Zenith's scale allows negotiation of better terms with underlying fund managers on Wealth Partners' behalf, which provides a direct cost benefit that's passed through to clients.

Research depth through Zenith's investment research

Andrew points to Zenith's investment research capability, and Zenith Mosaic specifically, as a core part of the value of the relationship. Rather than taking a recommendation on faith, Wealth Partners can interrogate the research itself.

Why Zenith?

When Wealth Partners went to market for a managed account provider, Andrew ran a formal RFP process and despite Zenith already being the incumbent running their model portfolio, several providers were evaluated. Andrew's test to the market was straightforward: did the proposal reflect what Wealth Partners actually asked for, or did it revert to the provider's standard offering? Most reverted, Zenith didn't.

Beyond winning the RFP, what has cemented the relationship over time is transparency. Andrew wanted to be able to interrogate Zenith's research independently rather than accept recommendations at face value. Zenith Mosaic makes that possible by giving Wealth Partners direct access to the underlying research, the ability to stress-test recommendations, and a basis for genuine Investment Committee debate rather than just rubber-stamping decisions handed down from above.

His advice to other practices running a similar process is to define their investment philosophy first, hold every provider to account against it, and formalise the selection process rather than defaulting to whoever has the strongest existing relationship.

> **"Be very clear on what you're looking for and what the objectives are. Make sure that whoever is tendering for your work is actually answering the questions or the problems that you're looking to solve, and that it's absolutely anchored in your investment philosophy rather than fashions and trends."**
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> **Andrew Heaven, Practice Principal, Wealth Partners**

About Zenith

Zenith Investment Partners is one of Australia's most respected research and investment consultancies, with over 20 years of experience in delivering premium investment research, fund ratings and investment portfolio solutions for financial advisers.

View our full suite of products & solutions
e enquiries@zenithpartners.com.au
w zenithpartners.com.au

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