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Nucleus announces improvements for James Hay platform customers

In a major step towards modernising the James Hay Online platform, Nucleus today announces three significant changes that will benefit customers.

1. Interest will be paid on transactional cash balances from July
2. The cash panel available for longer-term cash investments will be significantly extended
3. Last remaining exit fees removed

Ahead of the necessary work to update the core technology for James Hay Online, Nucleus has been able to make these proposition enhancements using investments realised by the group's increased scale.

In the first of the improvements, James Hay will start paying interest on its transactional cash account from July.

In a rising interest rate environment, fair returns on instant-access transactional platform cash accounts have become more important. Recently, Nucleus Wrap announced a new rate-sharing approach where a treasury team proactively manages pooled cash across a panel of nine banks to maximise returns, spread risk, and deliver a competitive interest rate to customers while keeping other core charges as low as possible. This approach will be extended to customers of James Hay Online from July.

The rate customers will receive will fluctuate depending on the rates Nucleus is able to obtain through its actively managed treasury function, but the initial rate is expected to be in the region of 1.5%.

Next, recognising that some customers would prefer to lock their cash away for longer periods of time in exchange for higher rates of interest, Nucleus is also significantly revamping its cash panel, through a new partnership with Bondsmith. The new panel will provide access to a far wider range of competitive fixed term deposit and notice accounts, with a reduced minimum deposit amount of £1k (previously £25k), to provide greater flexibility and enable more customers to take advantage of the higher interest rates on offer.

Finally, Nucleus is pleased to announce the removal of the last remaining exit fees that applied to the following James Hay Online charge types:

Transfer out charge to UK scheme
Transfer out charge to overseas scheme
Account closure charge
Annuity purchase charge
Modular ISA/GIA transfer out charge



Alex Kovach, Chief Commercial Officer at Nucleus said: *"Whilst we're busy developing our new platform, we are keen to use our new group's scale to invest in our existing platform products, the service we provide, and the price customers pay. So, we're very pleased to be able to make these three improvements for our James Hay Online customers."*

"We believe we've got the balance right between offering an attractive rate of return on the short-term transactional cash account, whilst providing greater investment choice and flexibility for those seeking higher returns over longer periods of time."

"The removal of the final remaining exit fees from James Hay Online is an important step in our reforms. We don't believe any customer should face unreasonable barriers to exit if they wish to leave, for whatever reason."

ENDS

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About Nucleus

The Nucleus Financial Platform Group offers investment platforms that help make retirement more rewarding. Our two platforms are run exclusively for financial advisers, with over 160,000 UK customers.

Renowned for its SIPP expertise, James Hay Partnership has been working with larger financial advisory groups for more than 40 years, providing the means to administer pensions, savings and investments in a cost and tax efficient way.

Our award-winning platform Nucleus was acquired by James Hay in September 2021. It was founded in 2006 by advisers committed to altering the balance of power in the industry by putting the customer centre stage.

Nucleus is the name of the combined business and together it's already one of the UK's leading, independent, adviser platform groups, with approximately £43.5 billion* in assets under administration.

To find out more visit: www.nucleusfinancialplatforms.com

* Source: the lang cat Platform Market Scorecard Q4 2022