

9 February 2024

## Nucleus enhances range of platform solutions with acquisition of Third Financial

- Nucleus Financial Platforms has reached an agreement to acquire Third Financial, one of the fastest growing investment platform and software providers in the UK.
- The acquisition is subject to regulatory approval and will enable Nucleus to offer a full range of platform solutions to meet the needs of advisory and wealth firms, including 'adviser-as-a-platform'.
- Third Financial will continue to be led by existing Chief Executive Ian Partington, and benefit from the opportunities provided by the wider group.

Nucleus Financial Platforms, one of the UK's largest adviser platform groups with over £80bn of assets under administration from 250,000 customers, announces the acquisition of Third Financial.

Third Financial is a leading investment platform and front-to-back wealth management software provider, serving discretionary wealth managers, multi-family offices, and adviser consolidators.

The business has delivered strong organic growth in recent years, with revenue increasing by more than 30% in 2023. It has over 50 clients in the UK with £6bn of assets under administration on its platform and a further £40bn of assets administered via its software system, Tercero.

The acquisition will enable Nucleus to extend the platform solutions it offers advisory firms of all sizes. As well as the existing leading retail retirement platform and specialist SIPP and SSAS products, Nucleus will benefit from Third Financial's proprietary technology, enabling an enhanced 'adviser-as-a-platform' proposition to meet the needs of larger businesses who want to offer their own platform.

The move represents a sizeable growth opportunity, as research by NextWealth\* showed that an increasing number of larger advisory groups were exploring establishing their own platform as a way of increasing revenue, reducing risk, and improving operational efficiency. The key benefit to advisers of this approach is the provision of greater control over the products, service, and price.

The combination with Third Financial is fully aligned with the group's strategic ambition of building scale and capability through organic growth and compelling acquisition opportunities.

Upon completion, the group's platform AUA is expected to be circa £90bn.

**Richard Rowney, Chief Executive Officer of Nucleus, said:** *"We're delighted to announce the acquisition of Third Financial. By combining our scale, expertise and relationships, with their innovative technology, we'll be able to offer a broader proposition to serve the needs of wealth managers and advisory businesses across the sector."*

*"We've long admired the team that Ian has built at Third Financial and what they've achieved. Their focus on innovation and client centricity has clearly differentiated their business, establishing them as one of the leading investment platform providers, and they will be a great addition to our group."*

**Ian Partington, Group Chief Executive of Third Financial added:** *"A crucial factor in the decision to join Nucleus is that we feel very culturally aligned. Delivering excellence for our clients has always been core to our success, and in the Nucleus team we found that quality fully reflected."*

*"Now with our combined expertise and resource we can deliver even more to existing and future clients both in terms of products and service. Collectively our focus will remain on running a stable and profitable expanded service, continuing to support clients so they can deliver great outcomes for their customers."*

Nucleus is being advised by Fenchurch Advisory Partners and Slaughter and May. Third Financial is being advised by GP Bullhound and Osborne Clarke.

Ends

**\*NextWealth the Great Platform Shakeout Report January 2023**

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**Notes to editors:**

**About Nucleus**



The Nucleus Financial Platforms group offers investment platforms and products exclusively to financial advisers, that ultimately help make retirement more rewarding.

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 founded in 2006 by advisers committed to altering the balance of power in the industry by putting the customer centre stage.

Curtis Banks is one of the UK's largest administrators of SIPP and SSAS solutions for customers and businesses.

It is one of Europe's largest commercial property landlords, a specialist area for self-invested pensions. The business maintains a focus on providing high levels of technical support, robust service, modern technology and innovation.

Together we're one of the UK's leading, independent, adviser platform and product groups, with approximately £80bn in assets under administration, helping nearly 5,000 advisers make retirement more rewarding for almost 250,000 customers.

### **About Third Financial**

Third Financial is the UK's leading investment platform for the thinking wealth adviser and manager.

It brings together its own market-leading technology and the expertise of over 100 industry professionals within a culture of exceptional client service.

It provides the core processing, asset servicing and market connectivity for the management of over £50bn of assets.

It delivers a full digital experience to wealth professionals and their clients with the reassurance of friendly and expert support when required.