

# Press information

**27 July 2011**

## **Nucleus launches General (gross) account**

Nucleus, the IFA-owned and controlled wrap platform, has launched a new General (gross) account which allows clients to receive interest from assets gross of tax, eliminating any delays in reclaiming the tax back from HMRC.

The new account functions through the use of a gross share class or, where a gross share class is unavailable, through the fund manager paying the interest distribution gross of tax on the existing fund. Gross interest also applies to all balances held in the account's cash account. Not only does this remove delays from the taxman, but it ensures the full value of interest is applied at the point of allocation to the IFA client's account

The General (gross) account has been launched with a range of eligible funds available from Nucleus' top 50 most frequently traded fund managers, including Aberdeen Asset Managers, M&G, Fidelity and JP Morgan.

Commenting, Andrew Smith, Nucleus Chief Operations Officer, says: "We believe the General (gross) account will be vital for the likes of trustees of pension schemes, registered charities, local authorities, non-UK domiciled individuals or holders of offshore bonds. Eligible assets held outside Nucleus can be transferred to the account, but we recommend professional tax advice is sought to make sure clients are eligible to receive gross income and interest."

-Ends-

**For further information please visit [www.nucleusfinancial.com](http://www.nucleusfinancial.com) or contact:**

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**Notes to editors:**

## **About Nucleus**

Nucleus Financial Group is an online wrap based business platform.

Nucleus was founded in 2006 by a number of high quality IFAs who shared a commitment to create a market where advisors have the infrastructure and desire to place the client centre stage.

Since foundation Nucleus has established itself as a major force for change in the market. It is now a community of IFA businesses who through ownership and control of the business process seek to create a better customer experience.

The management team is led by David Ferguson chief executive, and offers extensive experience across all areas of the UK retail financial services market.