

Press information

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Nucleus first to add annuity portal

Nucleus, the adviser-owned and controlled wrap, has partnered with Spire Financial to launch an annuity portal on the platform.

The initiative, which is being piloted with 10 Nucleus member-firms before being rolled out to all users later this year, is an industry first, allowing advisers for the first time to quote, underwrite, track and apply for an enhanced annuity through the Nucleus wrap.

Developed in tandem with the Nucleus adviser community, the service offers advisers direct access to annuities supplied by some of the UK's leading providers – Just Retirement, LV= and MGM Advantage – and maximises the level of retirement income available to advisers' clients.

Powered by technology developed by Spire Financial, the service offers:

- An intuitive Annuity Quote Portal that follows the advice process
- Web-based pre-populated Enhanced Annuity quotes
- Multiple, tracked quotes and multiple provider rates for each quote
- An automated and electronic Medical Questionnaire with adviser tracking facility
- Guaranteed electronic quotes
- Pre-populated application forms

Following the recent launch of a wealth protection proposition in partnership with Integrated Protection Solutions (IPS), this initiative is the next building block in extending the platform's ecosystem beyond investment products.

Commenting, David Ferguson, chief executive of Nucleus said: "The way advisers do business and the relationship they have with product providers is being turned on its head.

"While we perpetually aim to improve our core proposition, it is vital that we keep investing in our future and this launch is another wee milestone on that part of our journey. Being able to

follow up the protection launch with this initiative is evidence of our commitment to remain at the forefront of the sector.”

Richard Preston, director of Spire Financial, said: “Currently at the point of retirement clients have a choice between an annuity and income drawdown. By making annuities available through the Nucleus wrap advisers are able to tailor and service retirement solutions for their clients from a single place.

“The service has been designed to save advisers time and provide the best possible annuity rate to the client. We have designed an electronic process to fit in with adviser and client requirements and align our annuity partners with the step change that Nucleus has brought advisers in investment product provision and service.”

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For further information please contact:

Nucleus

Andrew Appleyard, MRM - 020 3326 9900 / 07909 684 468 / andrew.appleyard@mrm-london.com
Katy Allison, MRM - 020 3326 9906 / 07817 558062 / katy.allison@mrm-london.com

Spire Financial

Richard Preston - 07740 899911 / richardpreston@spirefinancial.co.uk
Trevor Cheal - 07899 996536 / trevor.cheal@spirefinancial.co.uk

Notes to editors:

About Nucleus

Nucleus operates a wrap platform, an online facility which allows financial advisers and their clients to manage their money more effectively.

Nucleus was founded in 2006 by a number of high quality IFAs who shared a commitment to create a market where advisers 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 adviser 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, founder and chief executive and the platform now administers assets of around £5bn.

www.nucleusfinancial.com

About Spire Financial

Spire Financial is a UK technology and business services company serving clients throughout the UK.

The company was established in 2010 and through its own software delivers technology solutions for the insurance and wealth platform sectors of the financial services market.

The focus of the business has, to date, been firmly on the pension annuity sector. This has been led by the development of advanced enhanced annuity technology that allows financial advisers and clients to obtain the quickest and best financial terms available in the market through Spire's partners.

Spire services these two sectors by the PARS Front Office and the PARS Back Office products. PARS has been developed with a view of providing the full lifecycle of solutions for the "Pre, At and Post Retirement" market through wealth platforms. PARS provides a flexible, component based system that offer solutions to fit the market's unique needs.

Spire Financial has deployments of PARS throughout the financial services market, from insurance companies to wrap platforms.

For further information go to www.spirefinancial.co.uk

What are Enhanced Annuities?

Enhanced annuities are a type of conventional annuity. In the same way as with a conventional - or standard - annuity, the company providing it takes on all the risk of providing the client with a guaranteed income for life.

However, enhanced annuities take into consideration detailed information about the client's health and lifestyle to provide you with a more personal annuity.

Just Retirement, the UK's largest provider of enhanced annuities, estimates that 60% of people at retirement may qualify for an enhanced annuity that could see their retirement income increase by up to 50% over a conventional annuity. The size of the increase depends on client specific lifestyle and health conditions.