Press information

**4 April 2014**

**Nucleus members confident ahead of platform regulation changes**

Nucleus’ member firms are so confident in their due diligence processes that three quarters of them will be making no changes or only minor ‘tweaks’ to their procedures ahead of the PS13/1 regulations coming into force this weekend.

The adviser influenced platform provider commissioned a survey of their adviser base ahead of the changes on 6th April to gauge adviser confidence. The results revealed that a third (32.9%) of advisers were confident enough in their due diligence processes that they did not have to make any changes at all. A further two fifths (41.2%) felt that they only had to make a very small number of minor ‘tweaks’ to their processes.

The FCA’s platform paper PS13/1, announced last April, set out a number of rules for advisers to adhere to when using and selecting a platform. The changes to the COBS (Conduct of Business Sourcebook) rules puts the onus for the first time on advisers to ensure they can prove that they are using a platform that adheres to the new rules, therefore highlighting the need for deeper due diligence to be carried out by advisers.

Barry Neilson, business development director at Nucleus said:

“It is great, although unsurprising, to see that our advisers are one step ahead of the game with their due diligence processes. Ensuring our members have access to high quality material, such as the white paper we developed in conjunction with Compliance & Training Solutions (CATS) on the platform regulation changes, has been a priority since the new regulations were announced by the FCA last year.

“The results of this year’s census are really encouraging, but we didn’t expect any less.

Increased transparency is needed to boost trust in the industry and ensure the end customer is getting the best possible outcome. Our advisers know this and have prepared themselves to ensure the shift this weekend is seamless, reinstating our belief that our users are some of the highest quality financial advisers in the UK.”

**-Ends-**

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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.

As at 31 March 2014 assets under administration on the platform were £6.7bn.

<http://www.nucleusfinancial.com/>