Nucleus posts record quarter as it passes £7bn

Hot on the heels of its record breaking 2013, Nucleus, the adviser-built wrap today announces its Q1 2014 trading update, revealing the business’ best quarter ever. Inflows for the first three months of 2014 totalled £514m (£373m 2013) which represented an increase of 38% on 2013. Sales performance included inflows of £231m in March, up 43% on last year’s £161m.

The sharp increase in inflows drove an overall increase in assets under administration to £6.7bn (up 30% from £5.2bn at end Q1 2013) and generated a 29% increase in quarterly turnover to £5.3m from £4.1m in 2013. Assets on the platform have subsequently passed through the £7bn mark this morning, marking another significant milestone for the business.

Following a record 2013 full year profit before tax of £1.5m, the company took another leap forward posting a first quarter profit before tax of £391k – an encouraging 69% year on year increase.

David Ferguson, chief executive, commented:

“Today’s announcement clearly demonstrates what a strong start to 2014 we are having. With a record breaking quarter and assets under administration passing through £7bn this morning, we are comfortably ahead of the challenging targets we set ourselves. Perhaps most encouragingly we are continuing to attract more new, active users than ever before.

“We set out to build something important and sustainable on sound values and it’s greatly rewarding to see our collaborative model being validated in our financial performance – this is our competitive edge and a feature we hold incredibly dear. As pricing and functionality continue to converge, we expect service and culture to be the defining characteristics of success. We are investing more money than ever to ensure we continue to get better at what we do and our culture remains as strong as ever.

“We continue to be enthused by the post-RDR success of our users and encouraged by their scepticism of those seeking to conceal dismal financial performance behind the bias-soaked cloak of so-called superclean funds.

“PS13/1 introduced far more onerous due diligence responsibilities than advisers have ever been accustomed to and we believe we are one of those few platforms who can evidence competitiveness, good service, absence of investment bias and a sustainable business model.

“Alongside all of this we’ve laid new technology foundations and at this pivotal time we’re very, very excited by what is yet to come.”

- Ends -

For further information please visit www.nucleusfinancial.com or contact:

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About Nucleus

Nucleus is a wrap platform founded in 2006 by advisers committed to altering the balance of power in the industry by putting the client centre stage.

Since then Nucleus has established itself as a major force for change. It is now one of the UK’s fastest growing platforms and the meeting point for more than 400 adviser firms seeking to create better customer outcomes.

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

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