



Nucleus chief executive sets out five demands advisers must address for clients of the future

Wrap platform Nucleus has set out the five key client demands advisers must address in order to be successful in the future.

Nucleus chief executive David Ferguson said clients of the future will require a different and more innovative level of service from their advisers, as the impact of the "industrial revolution" in technology across financial services overturns traditional expectations and demands.

Ferguson said the advisers that will stay in the game will be those that use technology effectively so they can spend more time bringing the human element to advice as that is what clients value the most.

He said: "I [the client] will pay a lot for human inputs, for you to coach me, to lend your expertise to my complex life and to give me peace of mind...I will certainly pay for you to make it easy. These are all things that are increasingly going to be dependent on technology."

At the wrap platform's 9th annual strategy day, Ferguson explained to an audience of advisers they need to deliver on five key consumer demands. These are as follows:

1. Advisers' primary means of engagement with clients should be digital as in the future they will expect to message advisers whenever and get an immediate reply.
2. Everything should be in one place, held in a secure cloud storage system where clients can access anything they need to share.
3. Client money and data is secure, and protected by industry best practice.
4. Help clients to visualise everything to do with their own wealth in a way that makes sense to them.
5. It should be simpler for clients to save for their children, and it needs to be easier for their family when they die - advisers need to make this happen.

Ferguson also commented on how the platform sector has evolved considerably since Nucleus was founded in 2006.

"Re-platforming has become a major theme as old systems run out of road. Most legacy providers are still trying to reinvent themselves for a future which has already started.

"Closer to home and just seven years ago, the three fund supermarkets had a market share in excess of 90 per cent. 2015 saw this collapse beneath 50 per cent for the first time," he said. "The once-dominant have become the once-relevant."

During his speech, Ferguson also commented on the rise of robo-advice, remarking that although currently it has yet to mature, advisers should take advantage of its potential to bolster their services.

He said "I [will] remember 2016 [as the year] when robo-advice was everywhere but there were never any robots and there was no advice. It was only asset allocation and fund selection by numbers but in 2020 I [will] love how you've plugged it in to make my journey more personal and to reduce my fees.

"If I'm your client in 2020 I expect you to be high touch on the human stuff and hi-tech on everything else. Your human input is incredibly valuable and your opportunity is to get more automated to get more human."

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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 December 2015, assets under administration on the platform were £8.9bn.

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