novia / press release

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For Immediate Release

Novia adds Myddleton Croft

Novia, the UK's most sophisticated full wealth management platform, has added Myddleton Croft Investment Managers (MCIM) to its panel of discretionary portfolio managers.

Based in Leeds and headed by David Cowell, MCIM will offer a range of investment models on the platform. These will be defined both by client objectives (Growth, Balanced and Income) and by risk rating. However, the main aim will be to produce above average returns with below average volatility.

David Cowell said, "We feel that separating client's investment objectives and risk ensures that advisers can fit the appropriate model to their client more easily. We don't believe the philosophy that 'Growth' means high risk or 'Income' means low risk? We are used to managing bespoke portfolios so flexibility is not a problem."

MCIM was formed in 2006 and is already an established provider of bespoke portfolios to IFAs and their clients. The company made a policy decision at the outset not to be in competition with IFAs, as appears to be the case with most discretionary managers.

Cowell added, "We are only interested in the management of advisers' clients' assets, not in either providing financial advice or having conflicts of interest. As such, exposure to wrap platforms is a logical extension. Novia, with its transparent charging, was a natural choice."

Bill Vasilieff, CEO of Novia, comments: "Platforms are making the use of specialist discretionary portfolio managers much easier for IFAs; as previously one of the inhibitors for their use was the ability to manage information – both for the IFA practice and for reporting to clients. Myddleton Croft's pragmatic approach to investments sits very well on our platform as the investment style is pure logic and our technology complements this perfectly."

- Ends –

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Notes to editors:

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Myddleton Croft

Based in Leeds, Myddleton Croft are independent investment managers, providing services to individuals, pension funds, charities and settlements. Myddleton Croft Ltd was formed and became authorised and regulated by the FSA in November 2006. Family-owned and run, they aim to target long term tax-efficient returns in excess of cash deposits, whilst controlling risk.

www.myddletoncroft.co.uk

Novia

Novia Financial plc launched to market in October 2008 to provide a comprehensive wealth management service or 'full wrap platform' for investment advisers and their clients. Novia provides a transparent pricing structure as well as access to a wide range of product wrappers each with their own Cash Facility, an extensive suite of portfolio management tools, and access to an extensive range of investment classes including shares, bonds, traditional authorised funds, ETFs and alternative investments.

The core operating system is provided by Australian based GBST who have been developing software solutions for fund administration and financial services since 1996, and for wrap solutions since 1999, amassing $186bn (AU) in assets under management on their systems. The comprehensive suite of portfolio management tools is powered by Financial Express, who also provide the data for the platform, and the illustrations are provided by Dunstan Thomas.

The Novia team, based in Bath, is led by Bill Vasilieff, ex Sales and Marketing director and joint Co-founder of Selestia. Novia, as an independent proposition, has substantial financial backing from a combination of private individuals and corporate organisations. The board is chaired by Sir Anthony Cleaver (former chairman and chief executive of IBM in the UK). Other members include John Beaumont, non executive, who has held a number of non executive roles in major public organisations and several technology startups, Tim Levy (non executive and investor), Chief Executive of Future Capital Partners, David Royds (non executive and investor) Chairman of Matrix group, and Bill Vasilieff as CEO.

Novia Financial plc is authorised and regulated by the Financial Services Authority.