

Immediate release

RDR : Novia ideally placed for independent sector

Following publication of the latest RDR document CP09/10, full wrap provider Novia believes it is ideally placed to serve those advisers choosing the independent route post RDR.

Bill Vasilieff Novia CEO comments:

“There is a considerable fit with the proposition we have for professional investment advisers and their clients. We are offering the breadth of asset choice including ETFs and structured products that have been highlighted in the latest RDR proposals – for example we’ve around 600 ETFs available now.

“We also believe it’s right that clients agree to the fees appropriate to the work and value their advisers add – we support Adviser Charging flexibility on our wrap platform. Flexibility itself raises an issue - for some players there will be considerable system changes and high redevelopment costs”

However there some things that Novia would like to have seen in CP09/10:

“Whilst the push of the RDR towards clear product pricing and adviser remuneration is acknowledged, it has not picked up on the lack of transparency in client charges in the platform arena. There are still too many examples of undisclosed rebates from Fund Managers to advisers that could be viewed as influencing platform choice for their clients, for example the illusion that platforms are ‘free’ to the client.

“We know the FSA have promised a Thematic Review of platforms and we will be making our thoughts known” said Bill.

ENDS

For further information please contact:

Bill Vaslieff, CEO, Novia. Bill.vaslieff@novia-financial.co.uk
Tel : 07525 767 276

Martin Broomfield, Head of Marketing, Novia. martin.broomfield@novia-financial.co.uk
Tel: 07525 767 280

Notes to editors:

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 InfoComp 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 Vaslieff ex Sales and Marketing director and joint cofounder 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 Vaslieff as CEO.

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