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For Immediate Release

Novia urges FSA not to weaken on platform remuneration reform

Novia, the full service wrap provider, urges the FSA not to weaken its resolve on the issue of platform remuneration.

Bill Vasilieff CEO of Novia comments

“ The FSA needs to be strong on the issue of platform kickbacks as it has with the ban on product providers paying commission within the RDR. There’s no point in a ban on provider influence if it simply gets shuffled to somewhere else along the distribution chain. They talk about the option for ‘guidance on unacceptable practices’ but the answer is simple – stop them outright”.

Bill adds;

“Overall Novia strongly supports the RDR and the principles behind it. I know there will be some pain as advisers adjust to change but in the long run this has to be good for investment advisers and their clients as we move away from opaque charges and the limitations of investment choice. I really believe this will give a substantial boost to the full wrap market as advisers look to technology to help them offer efficient, value for money propositions to their clients”

– Ends –

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Notes to editor:

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.

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The core operating system is provided by Australian based CBST 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.