

**For Immediate Release**

## **NOVIA SEES 64% UPLIFT IN NEW BUSINESS AND PROFITS RISE TO £7.8M**

Novia, the online wrap provider today announces that submitted business has grown 64% year on year, with assets under administration increasing by 60% on the 2012 closing position, (£1,423m to £2,272m). The current assets under management on the Novia platform now stand at £2.7bn. Total pre-tax profit for the year also increased from £1m to £7.8m.

The number of IFA firms who submitted business increased by 29% compared to 2012 whilst the average value of submitted business per firm has also increased by 28% showing not only a broadening of the adviser base choosing to use the Novia platform, but also an increase in case size.

2013 saw the successful launch of Copia Capital Management, the new discretionary manager brought to market to provide a fresh approach of actively managing passive investments through a quantitative modelling strategy. This investment style utilised by Copia enables the smaller retail client to have access to what has in the past, has been the prerogative of the institutional investor.

Bill Vasilieff, CEO at Novia said: "We are once again pleased to be able to announce a strong set of financial results. 2013 saw a continuation in the growth that Novia has enjoyed since its launch. The strong and steady increase over the years in net new business inflows is testament to our first class service proposition and increasing market awareness of our suite of leading portfolio construction tools and reporting tools, as well as the breadth of our investment offering. Our commitment to providing an increasingly wide investment choice has proved very popular amongst our supporting Advisers. We

now offer over 45 DFMs on the platform as well as shares, investments trusts, other more esoteric investments instruments and ETFs, which have seen a recent marked increase in popularity, attracting nearly £75m over the past 12 months”

Vasileff continued: “As well as our successful asset growth story we are also delighted to be able to report a significant rise in pre-tax profit for the year. Whilst a significant proportion of this was from the bringing forward of the intra group fees following the completion of the agreement between Novia and Aegon, the remainder was from sound execution of the core business strategy of growing assets through an excellent service proposition and first class technology.

Vasileff concluded: “A huge part of our success story to date has been our readiness to adapt to industry regulatory changes; we were pleased that the RDR presented us with only very minimal changes and no disruption for our adviser users. In addition, our decision to implement bulk switching into clean share classes was also completed without complication and reduced the administrative burden for the adviser. Finally our commitment to providing a truly online platform service, with market leading, scalable technology has helped to put us at the forefront of platform portfolio construction and we look forward to our continued progress throughout 2014.”

Novia currently employs over 120 people in its office in Bath and its newly opened office in London. The platform is currently recruiting for both administrative and sales roles.

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**Notes to editors:**

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 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), Managing Partner, Cocoon Wealth, David Royds (ex Chairman of Matrix group) and Bill Vasilieff as CEO.

Novia Financial plc is authorised and regulated by the FCA Register Number 481600.