

For Immediate Release

Novia to offer all “Pension Freedom” options from day one.

Novia today announces that from day-one the platform will be compliant with all the “Pension Freedom” changes as stipulated by HMRC. Advisers using the Novia platform on or after the 6th April will be able to provide access to a wider range of retirement options including Flexi-Access Drawdown, Uncrystallised Funds Pension Lump Sum (UFPLS) and more flexible death benefits.

Access to Flexi-Access Drawdown will enable regular automatic disinvestments annually, quarterly or monthly. From 6th of April, all new drawdown wrappers created by crystallisations with Novia will be Flexi-Access Drawdown. Clients who already have an existing Capped Drawdown wrapper will be able to keep that wrapper intact and crystallise any further contributions into it, enabling the release of additional amounts of tax free cash, whilst continuing to benefit from the full Annual Allowance of £40,000.

In addition to the drawdown options, Novia will also offer Uncrystallised Funds Pension Lump Sum (UFPLS). Here clients, if required after following the advice process, will be able to request an ad-hoc lump sum payment and receive their tax free portion and their taxable portion on the same day, without waiting for the next monthly payroll. A reduced Money Purchase Annual Allowance of £10,000 per year applies from the date the payment is made. A UFPLS charge has been introduced to cover the new payment type: this has been set at £62.50 + VAT per annum and matches the Novia existing charge for drawdown.

Novia will also offer all the options as regards the changes to rules surrounding death benefits. Where someone with a SIPP dies before reaching age 75, those who are nominated to receive death benefits can do so tax free, with a choice of a

lump sum, annuity or drawdown death benefits. If they choose the drawdown option the income will be paid without deduction of income tax.

Shaun Allwright, Director of Business Development said: "We are delighted to be able to offer our clients and advisers access to all the Pension Freedom reforms from day-one. We have been working closely with our software provider GBST to ensure all of these will all be available from the outset, thereby ensuring advisers can maximise for their clients any potential benefit the new pension freedoms regulations might provide."

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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 Vasileff 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 Cocoon, 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.