

Date: 23rd May 2018

Novia Financial profits surge by 110%

Results submitted to Companies House this week demonstrate a successful year across all key performance indicators (year end Dec 2017)

- > Profits up 110% from the previous year.
- > Newly submitted business reached record levels during the year, with total new business of £1,234m being 29% up on the 2016 figure of £953m and 17% up on the previous best annual result of £1,052m achieved in 2015.
- > Assets under administration on the platform increased by 23% from £4,717m to £5,786m, driven by a mixture of increasing inflows of new business and the strong performance in equity markets seen over the year.
- > The platform also saw increase in revenues of 19% from £15.8m in 2016 to £18.8m in the current year.
- > Reported administrative costs increased by only 5% from £15.4m in 2016 to £16.2m 2017.

This rapid increase in sales and significant uplift in AUM has enabled Novia to continue to invest in the development of the business. One large scale technology project in the pipeline for Q3 of this year will include a new online external website and will enhance the user experience for financial advisers and their clients using the platform.

In addition to the new web upgrade the business has continued to invest in developments and projects across other affiliations including Novia Global and Copia Capital Management including the innovative retirement income decumulation range.

Bill Vasilieff, CEO at Novia Financial said: "These strong results underpinned by our robust technology backed up by excellent service, help to illustrate the success of the Novia business model. Our absolute commitment to providing Advisers with the tools and services required to support their clients in an ever changing regulatory landscape remains our priority. We look forward to growing the business organically and the implementation of our new account management team continues to support our quality service proposition"

Vasilieff continued: "In addition the business also benefitted from a return in investor confidence following a particularly turbulent market in 2016, as well as from a buoyant market for pension transfers. This, in conjunction with our market leading system functionality and strong technology proposition provided by GBST

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as well as our controlled cost base and first class service proposition has helped us to build a profitable, sustainable platform which continues to meet the needs of our clients”

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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 and now has approximately £6bn worth of assets under administration. Novia provides a transparent pricing structure as well as access to a wide range of product wrappers, an all-encompassing suite of portfolio management tools, and access to an extensive range of investments including direct equities, traditional authorised funds both onshore and offshore, exchange traded products such as ETFs and ETCs, as well as Cash Deposits, Structured Products and an integral Cash Facility.

The core operating system is provided by Australian-based GBST that has been developing software solutions for fund administration and financial services since 1996, and for wrap solutions since 1999. GBST include more than 60 of the world's leading banks, stockbrokers and fund managers on its systems. In 2016, it reported a revenue of AU\$108.1 million and an EBITDA of AU\$17.2million. The comprehensive suite of portfolio management tools is powered by Financial Express that also provides the data for the platform.

The Novia team, based in Bath, is led by Bill Vasilieff - 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, David Royds (non executive and investor), Bill Vasilieff, Novia's CEO, and Paul Parry, Novia's CFO. Novia Financial plc is authorised and regulated by the Financial Conduct Authority (Reg. No. 481600).