

For Immediate Release

Date: 16<sup>th</sup> July 2018

## **The Investment Platforms Interim Report**

### **Novia Statement**

Novia CEO Bill Vasileff comments today on the FCA Investment Platforms Market Study Interim Report:

"Anything that encourages competition in the platform industry has got to be a good thing. Exit fees, barriers to switching and complications around re-registering are totally anachronistic in today's market. Consumers demand transparency and flexibility and any moves to further encourage this among platforms are absolutely to be welcomed.

The FCA recognition of the wealth of benefits that platforms provide is also encouraging, with a clear recognition that platforms can and very often do provide value for money".

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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).