

Grayside Financial Services is a well established Epsom IFA firm trading since 1973 with seven advisers in the team. Mike Seddon DIP PFS, Cert CII, a Director of the business, has over 20 years experience as an IFA.

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The background

Three years ago, I was at a pensions conference in Nice and heard David Ferguson, Nucleus chief executive, speak on the wrap market. My concern had been that we had spent years building other peoples brand and I took the view then that Nucleus could be the catalyst to allow Grayside to build a sustainable brand with our clients. I considered alternative platforms but was very determined to avoid an institutional solution.

Expectations and benefits

Grayside have established our own investment and service brand – Equus. This is partly a white labelling of the Nucleus platform integrated with a research and monitoring service from Rayner Spencer Mills, populating model portfolios. So, for me, the experience in becoming involved with Nucleus has been about establishing a robust investment and client service proposition.

One of my particular expectations was access to “unlimited” fund choice – and I feel this expectation has been clearly met. In a recent example, I requested that a small – indeed obscure – specialist fund be made available on the platform and was delighted to see it on within two weeks.

I am active in the Nucleus Practice Development team and find my ability to get changes made within Nucleus a revelation having spent over 20 years trying to deal with some of the older, traditional provider companies.

I engage in Nucleus IFA management events partly to keep a watching eye on my firm’s investment in the Nucleus business.

I encourage clients to use the Nucleus direct access site 24/7 if they wish, and consider that greater client engagement makes for better long term relationships.

Challenges and responses

I have found that with my firms increased use of the Nucleus platform the traditional support from life providers started to diminish. To date Nucleus has not made real efforts to replicate this support. Nevertheless, I see this as a blessing in disguise - forcing our firm to either develop in house technical and marketing support or sourcing independently.

Also, my experience was that initially the platform had gaps in service provision though this problem has been solved. I have found the Nucleus team extremely reactive in response to clearly expressed requirements. Particularly so when administration had its problems in the earlier years.

Advice to advisers considering a wrap partner

I would suggest that IFAs should have thought through their objectives in terms of investment and client service proposition before selecting Nucleus, in other words – to make sure Nucleus has the facilities you require.

I would also suggest that advisers need to have an ambition to run their own business in every sense and be prepared to accept a decline in support from other providers.