

Press information

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Nucleus first platform to sign up to Options initiative

Nucleus, the IFA-owned and controlled wrap proposition, has become the first wrap platform to join Options, the insurance industry's initiative to transform the speed of annuity and pension transfers.

Options – the Open Market Pension Transfer Service - was launched in October 2008 to provide an online system that enables information to be transferred between providers electronically rather than via post, to cut transfer times.

The initiative will allow Nucleus IFA members to speed up pension and annuity transfer times for their clients. Since launch the average time taken to transfer funds and information between providers has fallen to 11 calendar days from a previous industry average of 31 days for Open Market Option transfers, and to 10 days from an industry average of 36 days for pension transfers (source: ABI*).

Commenting on the initiative, Business Development Director at Nucleus, Barry Neilson said:

“The pension transfer process has traditionally been a prolonged affair leaving clients waiting for weeks, even months, for their retirement income once a new pensions or annuity provider has been sourced. This initiative will enable IFA user-members to secure the maximum retirement income possible for clients with the minimum transfer time – a huge benefit for all concerned.

“Nucleus has led the debate around the free movement of assets between platforms and this new initiative is consistent with that. As a business we are committed to providing advisers and their clients with the best and most efficient service available and signing up to the Options initiative is part of this commitment.”

**source info*

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Notes to editors:

About Nucleus

Nucleus Financial Group is an online wrap based business platform.

Nucleus was founded in 2006 by a number of high quality IFAs who shared a commitment to create a market where advisors have the infrastructure and desire to place the client centre stage.

Since foundation Nucleus has established itself as a major force for change in the market. It is now a community of IFA businesses who through ownership and control of the business process seek to create a better customer experience.

The management team is led by David Ferguson chief executive, and offers extensive experience across all areas of the UK retail financial services market.

The company was rewarded for its ground-breaking approach at the Scottish Financial Enterprise (SFE) Innovators Awards held in Edinburgh on 29 November 2007.

Nucleus Financial was rewarded for bringing something new to the wrap platform sector and won best new platform at the 2008 Adnitor Awards in October.

Nucleus won the 'Best online wrap or fund supermarket' accolade at the 2008 Online Finance awards in November, 2008.

About ABI

The ABI is the voice of the insurance and investment industry. Its members constitute over 90 per cent of the insurance market in the UK and 20 per cent across the EU. They control assets equivalent to a quarter of the UK's capital. They are the risk managers of the UK's economy and society. Through the ABI their voice is heard in Government and in public debate on insurance, savings and investment matters.

Options was launched by Origo in December 2008. Origo is the leading provider of e-commerce standards and services to the UK's life, pensions, investment and mortgage sectors. Origo is owned by 17 leading UK life assurance groups, and works with product providers, lenders, financial advisers, portals and software companies to collaborate on identifying and addressing cost and efficiency issues that they cannot tackle in isolation.

The full Options Performance Report for Q1 2010 is available on the ABI web site www.abi.org.uk. The 19 providers using Options for OMO and IVPP transfers are Abbey Life, AEGON, Aviva, AXA, Canada Life, Cooperative Financial Services, Friends Provident, Just Retirement, Legal & General, LV=, MGM Advantage, Nucleus, Partnership, Phoenix Group, Prudential, Scottish Widows, Skandia, Standard Life and Windsor Life. Further details are available at www.origoservices.com/optionsproviders.