



nucleus

nucleus



JAMES HAY  
PARTNERSHIP



CURTIS BANKS

# Choosing the right platform

Supporting your due diligence



## Nucleus Financial Platforms group

Assets under administration **£83bn**



Working in partnership with  
nearly **5,000** advice firms

Helping secure the futures  
of **250,000** customers



around **1,000**  
UK-based employees

2022 revenue  
**£114.5m**

2022 EBITDA  
**£47.7m**

### In 2023 our platforms:\*

Did over **1.8m** aggregated trades  
representing over **19 million** client orders

**99.8%** were straight through

Handled over **155,000** phone calls...

...and over **665,000** written pieces  
of correspondence

With on-platform dealing error rates  
of less than **0.1%**

\* statistics relate to Nucleus and James Hay only.  
Curtis Banks acquired in September 2023.

## Welcome

Hello and thank you for your interest in Nucleus Financial Platforms. If you're reading this document, hopefully you're considering our platforms as a suitable destination for some of your clients, or perhaps reconsidering us as part of your ongoing due diligence. Either way, I appreciate your time.

Later on you'll read much more about the Group; our strategy, our numbers; where we've come from and where we're going. And for propositional detail on our offerings you can read the accompanying document for James Hay or use the online tool for Nucleus Wrap. For now though, I want to share just a little bit of my vision for where our Group can go and why we're worthy of your consideration.

As you probably know already, Nucleus Financial Platforms brings together James Hay and Nucleus Wrap. In September 2023 we also completed the acquisition of the Curtis Banks Group. Combined, this means our Group now looks after around £83bn of your clients' assets, giving us the scale and muscle to compete with the big names in the industry.

In February 2024, subject to regulatory approval, we acquired Third Financial. This acquisition will allow us to offer a full range of platform solutions to meet the needs of advisory and wealth firms, including 'adviser-as-a-platform'.

Scale is essential in the platform market; it's a low margin business specialising in doing very large amounts of quite complicated activity in as efficient a way as possible. So our bringing together of these businesses is designed to help us unlock the benefits of scale, and then pass those on to you and your clients.

This means we'll use our scale to continuously improve products, price, and service – all in the interests of helping ensure your clients have as rewarding a retirement as possible. It's your role to guide them through the plans you've built together; it's ours to make the business end of things run as smoothly as we can.

Over time, we'll launch what we believe will be the best retirement-focused platform in the UK and start to bring our businesses together onto it.

This will take time, and my commitments to you here are:

- we'll always choose safety over speed
- we'll deliver a smooth journey, and
- we'll continue to invest money and effort in all our propositions, particularly in improving service.

We think the time is right for a new, scale, profitable provider to push past the grand old life companies that still dominate the advised platform market. Each of the businesses that form our Group were disruptors in their own ways. We honour that past and aim to be every bit as disruptive at the larger end of the market.

I hope you find this document useful. My team and I are always at your disposal, and we look forward to working with you in partnership for many years to come.



**Richard Rowney**  
CEO, Nucleus Financial Platforms



## How to use this document

This guide tells you about Nucleus Financial Platforms, which is the Group business formed by the merger of James Hay Partnership and Nucleus Financial plc in August 2021. The Curtis Banks Group was acquired in September 2023.

Its purpose is to help you understand the Group as a whole – our financial strength, our numbers, our strategy and ambitions. It also includes important information on risk and regulation which applies to all parts of the Group.

You won't find detailed proposition and technological information on our platforms here. Each has its own detailed due diligence guide, and your regional [business development](#) team can supply you with the relevant one on request.

As we're in the early stages of incorporating the Curtis Banks book of SIPP and SSAS customers into our business, most of the details outlined in this guide primarily relate to James Hay Online and Nucleus Wrap at present. As you'd expect, our policies and practices will be applied to Curtis Banks over the months to come.



## A little about due diligence

With Consumer Duty foremost in our minds, we know it's crucial that you can make reasoned, defensible assessments of the propositions you bring together for your clients. Each adviser firm will have its own way of doing that, but commonly firms tell us that there are three absolutely key areas to assess:

1. Is the platform I'm using a safe home for my clients' assets?
2. Can it enable me to deliver what I've promised to my clients?
3. Is it well run and does it deliver good service?

This guide, along with the platform-specific guides, will help you answer these questions.

Due diligence is critical in ensuring you help your clients avoid foreseeable harms. We welcome your scrutiny and will do all we can to help you in your assessment of us.



## About Nucleus Financial Platforms

Nucleus Financial Platforms is one of the leading investment platform groups in the UK, formed in August 2021 by the merger of James Hay Partnership and Nucleus Financial plc. We later acquired Curtis Banks in September 2023.

Our business exists exclusively to support advisers and their clients. We don't intend to launch a direct-to-consumer or any advice business that could compete with yours. Although, as with any platform or product provider, we have a direct contractual relationship with your clients. However, we understand completely that they are your clients first and foremost and we'll always treat both them and you in that manner.

Our mission is to help advisers **make retirement more rewarding** for their clients. For us that means a commitment to use our scale to invest continually in products, price and service, so that the platforms we provide help you deliver your promises to your clients for many years to come.

By harnessing James Hay's pensions expertise and Nucleus' digital know-how, we'll do this both now and in the future:

- through our current platforms – Nucleus Wrap and James Hay Online
- by building the best retirement-focused adviser platform – the new Nucleus Platform will launch later in 2024
- adding further scale and expertise into the Group via the acquisition of Curtis Banks and Third Financial (subject to regulatory approval).

## Getting our terms right

'James Hay Partnership' (JHP) means the James Hay business established in 1979.

'James Hay Online' means the current James Hay platform.

'Nucleus Wrap' means the current Nucleus platform.

'Nucleus Platform' means the new platform we're developing with FNZ and which will be the eventual home for assets on both James Hay Online and Nucleus Wrap.





## Our commitments to you

Our strategy is simple: to support UK financial advisers. We hope the commitments we set down here will give you confidence that we say what we mean and mean what we say:

- We'll be independent from any wealth manager, insurance provider or discretionary fund manager (DFM)
- We won't have direct or direct-to-customer (D2C) distractions
- We'll invest to improve our products, the service we provide and the price your clients pay on an ongoing basis
- We'll always treat you as what you are: the trusted adviser of your clients and the owner of that relationship
- We'll provide valuable additional support over and above the platform basics wherever we can and wherever you feel they're of value

## Our ownership

Our main shareholder is HPS Investment Partners. HPS has \$106 billion of assets under management. Our minority shareholder is UK-based independent private equity manager Epiris, which manages a £821m fund. Our strategic technology partner FNZ also hold a smaller minority shareholding. All our shareholders are committed to Nucleus being successful and continuing to serve advisers and their clients both now and in the long term. You can find out more about our financial strength on page 12.



## The future

We believe that by creating the UK's leading retirement-focused platform and by bringing together businesses which are already powerful in their own right, we can create something special that you as a planner or an adviser will genuinely enjoy using.

We run and will continue to run a secure, well-capitalised and consistently profitable platform-only business. This strong basis will allow us to fulfil our pledge to invest continually in improving products, price and service.

We aren't actively seeking any additional acquisitions at this time. However, the financial firepower of our shareholders means that if attractive opportunities present themselves, we may be interested – but only if such opportunities reinforce our fundamental approach.

You can find out more about our technology approach on pages 13 and 14. However, we're in the process of building what we believe will be a truly next-generation platform with our strategic technology partner FNZ. Over time we'll transfer assets from James Hay's current technology to this platform.

We'll also look to transition assets from Curtis Banks' current infrastructure to the new Nucleus Platform over time.

## Working together

Irrespective of which of our platforms you may have used, or choose to use in the future, our key focus is to work with like-minded, progressive firms who share our ambitions and values.

We therefore seek relationships based on long-term mutual commitment and respect. Firms who use us see our platforms as an important strategic element in their overall client proposition - a position we never take for granted.

The development of our platforms has been guided by users since the outset. We do this through the Nucleus Advisory Board and Platform Development Group, both comprising a cross section of client firms of all sizes which meet quarterly.

We offer advisers the opportunity to help shape the strategic direction and priorities of our businesses. We actively look for adviser input into our platforms and service delivery roadmaps, and comment on specific changes mid-project delivery. We also aim to preview all new developments before launch with them.

**To put it another way: you're absolutely at the heart of Nucleus Financial Platforms in a very real and tangible sense.**





## Sustainability

We're part of a community – both in an industry and wider sense – and recognise how fortunate we are to be working in this sector. Our stance on corporate social responsibility (CSR) recognises this and ensures we look beyond our busy day-to-day activities. It's embedded into our policies and practices for the benefit of all who do business with us and the wider community.

### Giving back

We encourage staff to give back through charitable and voluntary activities. We support them to do so with paid time off for volunteering and a matched fundraising platform. In 2023 we gave **over £55k** in charitable donations in this way.

### Driving to net zero

We're committed to managing our carbon footprint and conserving and protecting the environment. We're actively looking to reduce waste wherever possible, as well as reducing our emissions. For example, a number of our premises now have motion-activated lighting, and a PC power management system.

Our Scope 1 and Scope 2 greenhouse gas ('GHG') emissions for the year ended 31 December 2023 totalled 117 tonnes of CO<sub>2</sub>e. We are reporting our emissions in line with TCFD recommendations. A breakdown of these metrics and our emissions can be seen in the table below.

GHG emissions (tonnes CO <sub>2</sub> e)Description	2023*	2022	2021
Electricity, gas, water	93	48	93
Other	24	17	Not measured
Total Scope 1 and Scope 2 emissions	117	65	93
Total Scope 3 emissions	6,107	4,144	Not measured

\*2023 figures include Curtis Banks

As we recognise the importance of our impact on all our stakeholders, we've created a [B-Corp](#) inspired Sustainability Framework to capture and progress our impact across six key workstreams:

- Governance
- Environment
- Community
- People
- Customer
- Sustainable investing

Consequently, we can monitor progress against our sustainability ambitions not only in the way that we operate but also across the products and services we provide.

The Group's sustainability working group meet regularly and is responsible for monitoring and progressing the Group's sustainability impact across these workstreams.

Our view is that not only is our CSR, environmental and philanthropic activity good for others, but it's also good business.

Our purpose is to make retirement more rewarding for your clients and to do that we have to take a long-term outlook – making sure we do our bit to address environmental and societal changes and ensure we operate in a world worth living in is a key part of that.





## The Nucleus Foundation

In December 2022 we launched the [Nucleus Foundation](#), a dedicated philanthropic arm of the business. This was seeded with £750,000 initially and has a remit covering community causes, financial inclusion and other key issues.

We've received [Charity Commission](#) approval, meaning the Foundation operates as a registered charity. The Foundation focuses its efforts on five core areas across some of the issues and causes most important to the business and its people.



Supporting local community causes, adopting a place-based-giving approach to providing grants and financial assistance to causes in the locations where Nucleus is based across the UK.



Encouraging more women into financial advice careers, working alongside charities who support the education and development of women into careers in financial advice and planning.



Aligned with our purpose, the Foundation aims to help make retirement more rewarding and also supports disadvantaged people who are retired or approaching retirement age, by providing grants and working alongside organisations who assist those without access to financial advice or pension products.



Employee sponsorship and donations are another core element of the Foundation, with Nucleus boosting funds raised by its people for the charitable causes close to their hearts.



Finally, funding is allocated to provide targeted support for employees and their families in time of need, offering financial assistance in cases of emergency and hardship which are outside of standard workplace policies.

**The Foundation is the sign and signal of how seriously we take our wider responsibilities, and we'll report regularly to the industry on its activities.**



## Our target market statement

The Nucleus proposition is designed to satisfy the needs of retail customers as defined by the FCA. It consists of a narrow product set of predominantly tax-advantaged wrappers, centred around a diverse range of assets and investment solutions. These include retail investment funds, exchange traded investments, investment manager offerings and managed portfolio services.

Underlying customers are introduced to Nucleus on the recommendation of an FCA authorised financial adviser and will typically have the following attributes:

- Retail customers (although professional customers defined by the FCA as "professional clients" may also be suitable)
- UK resident, although overseas clients may be permitted in accordance with our anti-money laundering policies
- Advised by an FCA regulated financial adviser
- Aged over 18 (except for JISA and pension applications)
- Confident with a basic level of financial capability that will enable the customer to understand and provide informed consent to the advice provided
- Sufficient funds for investment that could require the services of a financial adviser
- The aim to invest for the medium to long term and a willingness to accept a level of market risk to attain potential investment return (noting the actual level of risk an investor is prepared to take/can afford to take will be based on individual factors)
- Able to bear losses to capital without creating significant financial hardship
- Require assistance with one or more of the following areas:
  - pre-retirement asset accumulation
  - income generation
  - post-retirement asset decumulation
  - capital preservation
  - or inter-generational wealth planning.

- Require access to a range of investments and product wrappers with flexibility to amend their portfolio to cater for their evolving financial needs over time

Our products aren't suitable for investors looking for guaranteed investment returns or income, to invest in non-standard investments (e.g. unquoted shares) or only looking to invest for the short term.

Our target market doesn't include non-advised customers.

We take vulnerability seriously and our mission is to provide smart, simple and flexible support to customers who need it most. We understand that we may have to tailor the services we offer to vulnerable customers depending on their circumstances in accordance with our vulnerable customer policy.

Our aims are to:

- Understand, identify and record the needs of vulnerable customers within appropriate timescales
- Safeguard vulnerable customers, and their data to prevent creating or exacerbating harm
- Ensure our staff are well trained, supported and seen as experts in supporting a wide range of vulnerabilities



## Financial strength

We know it's essential that both you and your clients have confidence in the sustainability and longevity of the platforms you partner with. We believe in total transparency and honesty, and are happy to share the following key financial information:

### Nucleus Financial Platforms 2022 financial performance<sup>1</sup>

2022 revenue	£114.5m
EBITDA	£47.7m

In future as the Group evolves we'll also publish comparative performance to previous years.

These strong 2022 financial results demonstrate progress towards our strategy of building scale, our growing profitability and our ongoing investment in products, service and price.

## Capital adequacy

### Regulatory disclosures

In January 2022, the FCA introduced the Investment Firms Prudential Regime (IFPR), which is the regulatory framework for governing the amount and nature of capital that investment firms must hold.

The new prudential requirements for investment firms are now set out in the FCA Prudential sourcebook for MIFID investment firms (MIFIDPRU) and look to manage the potential harm firms can pose to consumers and markets.

The IFPR applies directly to Nucleus Financial Services Limited (NFS) and James Hay Wrap Management (JHWM), which are both MIFIDPRU investment firms, and includes MIFIDPRU 8, a new framework for annual regulatory disclosures.

These documents set out the disclosures relating to the business that NFS and JHWM are required to make publicly available under the IFPR. This year's new MIFIDPRU disclosure will be available shortly on our website, but in the meantime you can see similar information on last year's Pillar 3 disclosure [here](#).

We have three other regulated entities, and these are SIPP Operators where the capital they're required to hold is outlined in the FCA's Handbook under the IPRU-INV chapter. There are no equivalent disclosure requirements for these firms, but we meet all the capital adequacy requirements at all times.

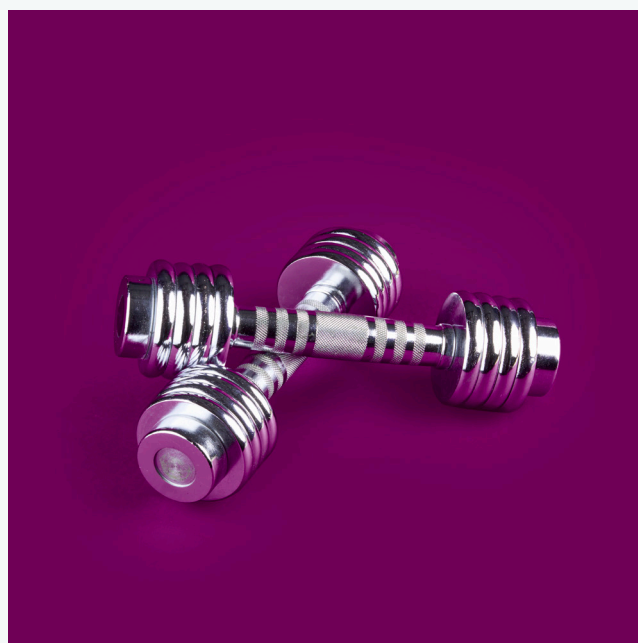
## Our shareholders

Leading global investment firm HPS Investment Partners became our main shareholder in 2022. HPS has \$106 billion of assets under management. Find out more about [HPS](#).

UK-based independent private equity manager Epiris, which manages a £821m fund, is our minority shareholder. Find out more about [Epiris](#).

Our strategic technology partner FNZ also hold a smaller minority shareholding. Find out more about [FNZ](#).

All our shareholders are committed to Nucleus being successful and continuing to serve advisers and their clients both now and in the long term.



<sup>1</sup> Source: Nucleus Financial Platforms Limited Annual Report 2022



## Our technology and the future

James Hay Online and Nucleus Wrap currently operate on different technology infrastructures and have different capabilities. For a more detailed breakdown of the capabilities of each platform please see the platform-specific due diligence documents.

### James Hay Online

James Hay Online operates on a range of discrete technology elements, each of which specialises in a particular aspect of SIPP and investment administration. Together, the technology delivers a breadth and depth of functionality, including:

- streamlined processes and straight through processing with integrated DocuSign / electronic signatures
- comprehensive cash and management reporting
- enhanced adviser fee options
- integrated valuations with 3rd party DFMs and custodians.

This architecture is now operated and maintained on our behalf by FNZ. You can read more about FNZ on p14.



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### Nucleus Wrap

Nucleus Wrap is powered by core platform software from Bravura Solutions. We develop our own in-house web services which control the adviser and client user experience and draw on the underlying administration, dealing and registry capabilities of Bravura.

Sonata, the Bravura platform we use, has particular strengths in:

- personalisation, real-time data access and 24/7 customer access
- streamlined processes and straight-through processing
- speed to market, configurability and scalability.

Bravura Solutions is listed on the Australian Stock Exchange and has over 30 years of experience. Its architecture enables the orderly administration of over £3trn of assets. Find out more about [Bravura](#).

While Bravura's software controls many of the core elements of workflow, order processing, registry and more, Nucleus's own web services control many other elements, including:

- a wide range of integrations
- comprehensive reporting suites
- highly flexible adviser remuneration
- paperless application processes
- a full suite of tax wrappers
- and many more.







## Partnering with FNZ

In 2022 we entered into a long-term strategic partnership with FNZ. It provides the technology infrastructure for our new Nucleus Platform (currently under development), as well as maintaining the underlying technology and operational service of James Hay Online.

FNZ is the market leading, global provider of platform technology. Established in 2003, it now partners with over 650 financial institutions and 12,000 wealth management firms.

We selected FNZ as the scale leader, with the capability to invest, and continue investing, to ensure the technology and operations meet our needs, which in turn meet the needs of the advisers we serve and your clients.

Once we've launched the new platform, we'll transfer over the assets from James Hay Online. After that, we'll bring across the assets from Nucleus Wrap. The first transfer of assets will only happen when we have certainty that it will be safe and smooth. The second will be after this, and likely not before 2025.

We'll also look to transition assets from Curtis Banks' current infrastructure to the new Nucleus Platform in time.

Find out more about [FNZ](#).



## Protecting your clients

As part of providing a safe home for your clients' investments, we ensure that their data as well as their money is secure. In this section you'll read about the Group's approach to:

- information security
- client assets
- investor protection.

Full details on these important issues for each of the Group's platforms are in the relevant platform-specific due diligence guide.



### What business continuity arrangements do you have in place?

One of the benefits of being part of a larger platform provider is that we can call on a depth of technical, administrative and facilities resource in times of crisis. We have a well-developed set of business continuity and contingency measures and procedures, including an advanced and tightly governed approach to disaster recovery, work area recovery, data backups and replication.

We're happy to discuss our resilience plans in more depth should you require.

All our business continuity arrangements are tested on an annual basis. During the recent pandemic most of our staff were able to work effectively from home.

## Information security

Your clients' data is precious, and we take its security and protection very seriously. The exact form of security differs for James Hay Online and Nucleus Wrap and you can find out more in the relevant platform guide. However, irrespective of which platform your client uses, we hold ourselves and our partners to the highest standards.

For our internal security we ensure data is encrypted with bank-grade security in transit and at rest. Devices are similarly secured, and staff are regularly trained on good information security practice. The business carries out regular penetration testing to ensure our practices are robust. Much of the application suite we build for Nucleus Wrap is deployed to the Bravura technology stack and so we have a very close relationship with them, as well as benefitting from their own infosec infrastructure, which includes outsourced first line of defence management to LSE listed [NCC Group](#) and twice-yearly penetration testing.

As you read on page 14, we've entered a strategic partnership with FNZ. In keeping with its position as a global leader in wealth management technology, working with some of the world's biggest financial institutions, FNZ has its own advanced security protocols which are aligned to the ISO27001 Security Standard, and all its datacentres are ISO27001 accredited. The design of FNZ's enterprise network is based on well-established security principles and incorporates key security concepts such as:

- defence in depth
- least privilege
- segregations of duties and responsibilities
- security zoning
- resilience and high availability.

Over time more of our propositions will be housed on FNZ's architecture.



## Client assets

We view the safeguarding and safekeeping of your clients' assets as the single most important activity we undertake. We operate to the highest standards and have a dedicated team in place whose sole responsibility is to ensure that all assets and money are accounted for and that we adhere to the FCA's principle 10 – **A firm must arrange adequate protection for clients' assets when it is responsible for them.** We believe that ensuring robust and effective controls and processes that impact client cash or assets is extremely important.

The treatment and handling of client assets varies by product type. You can find full details for James Hay [here](#) and for Nucleus Wrap [here](#).

All banks used for client money are authorised by the Prudential Regulation Authority and we conduct regular due diligence on them as well as monitoring market conditions and the service delivered by our chosen banks.

We work with a range of sub-custodians depending on which proposition your client is making use of. But in all cases their money is clearly segregated away from the assets of Nucleus Financial Platforms and clearly identified as client assets. We can't use any client assets for our own purposes; we don't short sell and don't get involved in stock lending.



## Investor protection

Protecting your clients' interests is always our priority. While the provision of the Financial Services Compensation Scheme (FSCS) applies if the worst should happen, you and your clients can take comfort from the fact that:

- Our business is well capitalised and financially strong
- We've structured our products to ensure your clients' assets are unlikely to be affected in the event that our business should ever fail
- We take systems and data security very seriously
- We have a robust governance framework that ensures all the risks associated with our business are identified and controlled

Other protections from which your clients may benefit include:

### Insurance

We're covered by professional indemnity insurance for up to £7.5m, a level considered adequate and satisfactory for our size, activities and claims history.

## Money-laundering and fraud

We have a zero-tolerance approach to financial crime, complying with all regulatory requirements designed to detect and prevent money laundering through our business.

Focused training of our people means we're also proactive in detecting and preventing any fraud.

## Conflicts of interest

We expect our business to be conducted with integrity and won't offer, give, solicit or accept any inducement likely to conflict with any duties owed to you and your clients. You can find out more about our Conflicts of Interest Policy on our website.

Controls we have in place around this include:

- A pay and reward structure that isn't directly linked to product sales
- A Compliance team that approves reward schemes, ensuring that customer outcomes have been fully considered
- A company Anti Bribery Policy and a Gifts, Hospitality and Inducements Policy which includes sections on financial integrity, confidentiality and inducements
- An Audit team which reviews adherence to this procedure

**We operate to the highest standards of client asset protection and have a dedicated team in place whose sole responsibility is to ensure that all assets and money are accounted for and that we adhere to the FCA's principle 10 – A firm must arrange adequate protection for clients' assets when it is responsible for them.**

## Supporting great customer outcomes

We regard the new Consumer Duty ('the Duty') as not only a welcome statement of intent from the FCA, but also as an opportunity for the industry to demonstrate that it has consumers' best interests at heart and so help build investor confidence.

While we're confident that we're already operating in line with the letter and spirit of the Duty, it provides an opportunity for us to re-examine customer outcomes and potential for harm.

To that end we've set up a major programme of activity to ensure we can evidence meeting the new regulations across our businesses. This is split into five workstreams:

- Price and value
- Product and services
- Consumer understanding
- Consumer support
- Governance and culture

These workstreams are common across our group, but our approaches vary for each of the propositions we offer.

For the new Nucleus Platform, we're working to ensure that our build with FNZ has all necessary Duty data and customer experience requirements built in from launch.

For Nucleus Wrap we're confident that, with 16 years' successful trading, a strong history of regulatory compliance and many service awards under our belt (including a 5-star rating from Defaqto for 2023), the platform is operating already in the spirit of the Duty.

As we mentioned on page 14, the Nucleus Wrap platform will, in time, be upgraded onto the new Nucleus Platform. Nonetheless we're reviewing the proposition in depth as if those plans weren't in place and are treating it as an ongoing strategic platform.





We know James Hay Online will complete its transfer to the new Nucleus Platform in 2024. When this process is complete it'll be closed to new business and eventually closed completely.

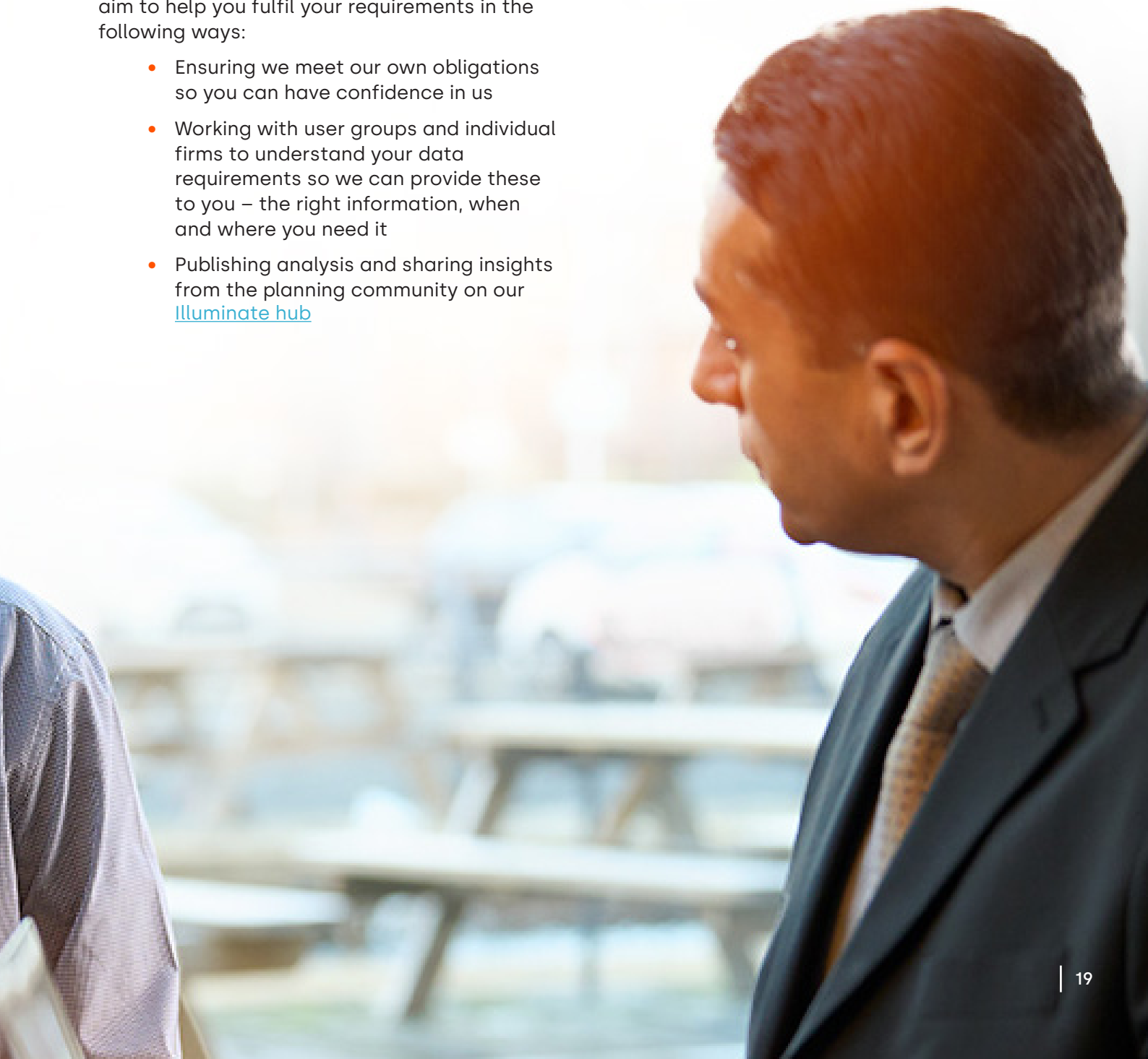
However, we'll still subject the constituent parts of James Hay Online to the same audit, governance, reporting and oversight standards as our other propositions.

We have now completed and published target market and value for money assessments. These can be found on our [Consumer Duty hub](#).

## Working with you

As the people closest to the end client, much of the expectation in the Duty falls to you. As a provider that believes in true partnership, we aim to help you fulfil your requirements in the following ways:

- Ensuring we meet our own obligations so you can have confidence in us
- Working with user groups and individual firms to understand your data requirements so we can provide these to you – the right information, when and where you need it
- Publishing analysis and sharing insights from the planning community on our [Illuminate hub](#)





## Risk management and oversight

It's said that the fastest cars need the best brakes. Our risk management provides the confidence for us to go as fast as possible with the knowledge those brakes are there if we ever need them. It's fundamental to ensuring that we operate at the highest standards, quickly and safely, in the service of you and your clients.

Risk management is embedded at the highest levels in our organisation. Our Board has a formal objective regarding it:

"...to deliver the Group's strategy and business plan supported by a robust, scalable and enterprise-wide governance, risk management and control framework."

Our risk management framework:

- ensures our business strategy and plans don't add unnecessary or unplanned risk
- helps our Board define how much risk we're happy to take
- demonstrates we meet all our regulatory obligations
- helps create a risk-aware culture for our colleagues
- is proportionate and effective for an authorised and regulated firm of our scale
- ensures we treat our customers fairly at all times.

Our Group operates an approach to risk management commonly referred to as the "three lines of defence" model.

### First line of defence

Business lines have responsibility for identifying, assessing and managing their risks through a sound set of policies, processes and controls. Business lines are also responsible for mitigating risks and putting systems and controls in place. Activity in the first line of defence extends to the relationships and management of our outsourced partners.

### Second line of defence

Our risk and compliance functions are the heart of our second line of defence. They develop and maintain the Group risk and compliance management policies and frameworks. The second line also provides support and advice to the business risk owners in reporting risk related information within the Group, including management information on risk and assurance matters to the Audit and Risk Committees and the Board.

### Third line of defence

We appoint an external independent audit partner to serve as our third line of defence. As at 31 December 2021, BDO were appointed as internal auditors for the Group and were auditors for the James Hay entities throughout 2022. The Group also engages other third parties to provide independent assurance.

## How to contact us

You can find out more about our platforms on our website at [nucleusfinancial.com](https://nucleusfinancial.com)

If you're ready for a more specific discussion about how we might support your business, please contact your regional [business development](#) team who will be happy to help.



You can also contact us at:



**03455 212414**



Nucleus  
Dunn's House  
St. Paul's Road  
Salisbury SP2 7BF

Telephone and email support is available Monday to Friday, 8.30am to 5.30pm, excluding bank holidays.





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