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Nucleus acquisition of Curtis Banks, creating £80bn adviser platform group, receives all regulatory approvals

Nucleus Financial Platforms (Nucleus), one of the UK's leading independent adviser platforms, is pleased to announce that its acquisition of the Curtis Banks Group (Curtis Banks) has received all necessary regulatory approvals.

The Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA), and Solicitors Regulation Authority (SRA) have all issued their approvals, and the Competition and Markets Authority (CMA) has concluded that the transaction does not qualify for investigation under UK merger control law.

Bringing together Nucleus and Curtis Banks will create a leading retirement-focused adviser platform with approximately £80 billion of assets under administration, helping nearly 5,000 advisers make retirement more rewarding for almost 250,000 customers.

The combination of Curtis Banks' award-winning SIPP and SSAS product offering, and strong presence as a provider to customers with complex retirement needs along with Nucleus' established reputation in the UK platform market will create a comprehensive proposition to support financial advisers and their customers across the full wealth spectrum.

In a market where scale is increasingly important, this transformational deal will enable further investments in technology, people, products, price and service for the benefit of advisers and their customers. For the immediate future both businesses will continue to operate independently and there will be no immediate change for advisers or clients of either business.

Peter Docherty, currently Interim CEO of Curtis Banks, will continue to lead the Curtis Banks business reporting to Richard Rowney, CEO of Nucleus. It is expected that in time, Curtis Banks will be rebranded as Nucleus.

Richard Rowney, CEO of Nucleus, said: "We are pleased to have now received regulatory approval, and look forward to completing this transformational deal in the coming weeks. We'll then start working closely with our new colleagues at Curtis Banks to bring together our businesses and provide a best-in-class service to the advisers we serve.

"We're creating one of the largest adviser platform groups in the UK with assets under administration of c.£80bn. Curtis Banks will be an important part of our group, bringing award-winning SIPP and SSAS offerings, which will help us in our purpose of helping make retirement more rewarding."

Peter Docherty, Interim CEO of Curtis Banks, said: "Receiving regulatory approval is a key milestone in the acquisition process. Once the transaction completes we can start



to bring our businesses together in a considered, mindful and practical way, ensuring we have the best combination of technologies, operations and structure that can deliver the group's strategy."

The acquisition was approved by Curtis Banks shareholders in February and remains subject to a court sanction hearing. It is expected to complete in the coming weeks.

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About Nucleus

The Nucleus Financial Platform Group offers investment platforms that help make retirement more rewarding. Our two platforms are run exclusively for financial advisers, with over 160,000 UK customers.

Renowned for its SIPP expertise, James Hay Partnership has been working with larger financial advisory groups for more than 40 years, providing the means to administer pensions, savings and investments in a cost and tax efficient way.

Our award-winning platform Nucleus was acquired by James Hay in September 2021. It was founded in 2006 by advisers committed to altering the balance of power in the industry by putting the customer centre stage.

Nucleus is the name of the combined business and together it's already one of the UK's leading, independent, adviser platform groups, with approximately £44billion* in assets under administration.

To find out more visit: www.nucleusfinancialplatforms.com

About Curtis Banks

Curtis Banks administers self-invested pension products, principally SIPPs and SSASs. The Group commenced trading in 2009 and has successfully developed, through a combination of organic growth and acquisitions, into one of the largest UK providers of these products.

* Source: the lang cat Platform Market Scorecard Q2 2023