

6 August 2021

Acquisition of Nucleus by James Hay has received regulatory approval

Dear <adviser>

Our acquisition of Nucleus Financial has received regulatory approval

You may recall that back in February I wrote to tell you about our plans to acquire Nucleus Financial. I'm now pleased to share that the FCA has given us regulatory approval.

You can read the announcement we made to the market earlier today [here](#).

This deal creates one of the leading, independent, adviser platform groups in the UK with over £47 billion of AUA (as at 30 June 2021). We see this as a coming together of the very best parts of both businesses, building on our retirement expertise and their digital capability and trusted position in the market.

What our new scale will deliver for you and your clients

Our vision is clear - in order to better serve our customers we aspire to be a leading retirement-focused adviser platform, with the scale to invest in products, price and service to deliver even greater value. We are buying Nucleus and partnering with FNZ to drive this.

But we acknowledge that our new scale is only a benefit if it delivers for you, so we believe in scale having a real purpose. We will therefore work hard to show you what the investment that comes with scale can do for you, so you can ultimately make retirement more rewarding for your clients.

And putting this principle into practice, I can confirm that we've already started work on developing our new platform – the eventual replacement for James Hay Online. In the months ahead we'll be sharing more detail of our new proposition and how we'll launch it during the Summer next year.

Something else we can tell you about today is that the name of our new, combined company will, in time, be Nucleus. We concluded that as Nucleus has the stronger platform brand with significant trust and goodwill as a platform provider, it was the obvious choice to take our combined business forward to realise this vision.

It's business as usual for the time being

But that's in the future and nothing changes just yet, so the Nucleus and James Hay platforms will continue to operate independently and under their existing brands for the time being while we work out how we'll come together.

I would like to close by thanking you for your support and patience, especially during the last twelve months where our service has not been at the level you should expect or deserve. Service has been, and remains, our number one priority, and our deals with Nucleus and FNZ will further strengthen the improvements we've made to date.

Your usual business contacts remain the same and we commit to updating you as soon as our plans firm up. If you have any immediate questions, you can contact your regular James Hay contact, visit the dedicated area on our [website](#), or please feel free to call me on my personal phone number below.

Best wishes

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