Nucleus Financial Group plc

2019 interim financial results

September 2019

CORE DATA

Best medium platform 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019

Schroders

Platform of the year 2016, 2017, 2018
Leading innovation 2016

money marketing

Best platform 2018
Best platform innovation 2018

Nucleus – a leading wrap platform provider

One

Further growth in key metrics, clean balance sheet and high conversion to cash

Two

Ideally positioned for scale in a large and structurally growing market

Three

Well set as value for money replaces transparency as key suitability threshold

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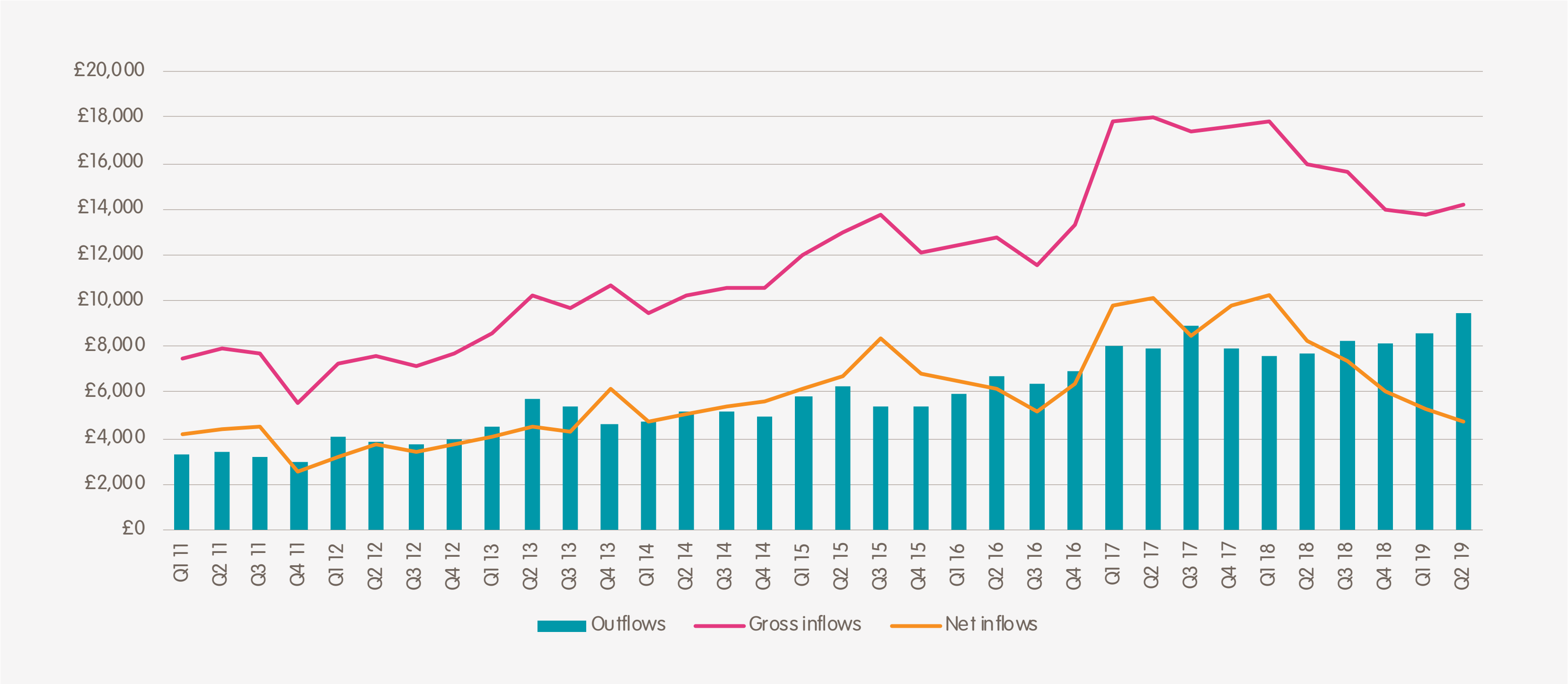
Financial highlights

Average AUA	Adjusted EBITDA	Profit after tax
Up 6.3% to £14.7bn (2018: £13.8bn)	Down (5.8%) to £4.6m (2018: £4.9m)	Up 56.5% to £3.4m (2018: £2.2m)
Net revenue	**Adjusted EBITDA margin**	**Interim dividend**
Up 4.6% to £22.1m (2018: £21.1m)	Down (230bps) to 20.7% (2018: 23.0%)	Up 7.1% to 1.5p (2018: 1.4p)

Sector inflow/outflow trends



Source: Internal and Fundscape. Q4 18 excludes 7IM's inflows from their acquisition of TCAM. Q4 18, Q1 19 and Q2 19 also excludes True Potential who were recently added to the Fundscape database

Major H1 themes

Operational

Planned and marked acceleration in change velocity resulted in best period ever in terms of improving efficiency and delivering new capabilities. Further efficiency anticipated through residual outsourcing arrangements.

Product

Successful upgrade of core software, launch of Nucleus Go, added Junior Isa, improved phased drawdown capability, enhanced stockbroking service. Retained CoreData best medium platform for eighth year.

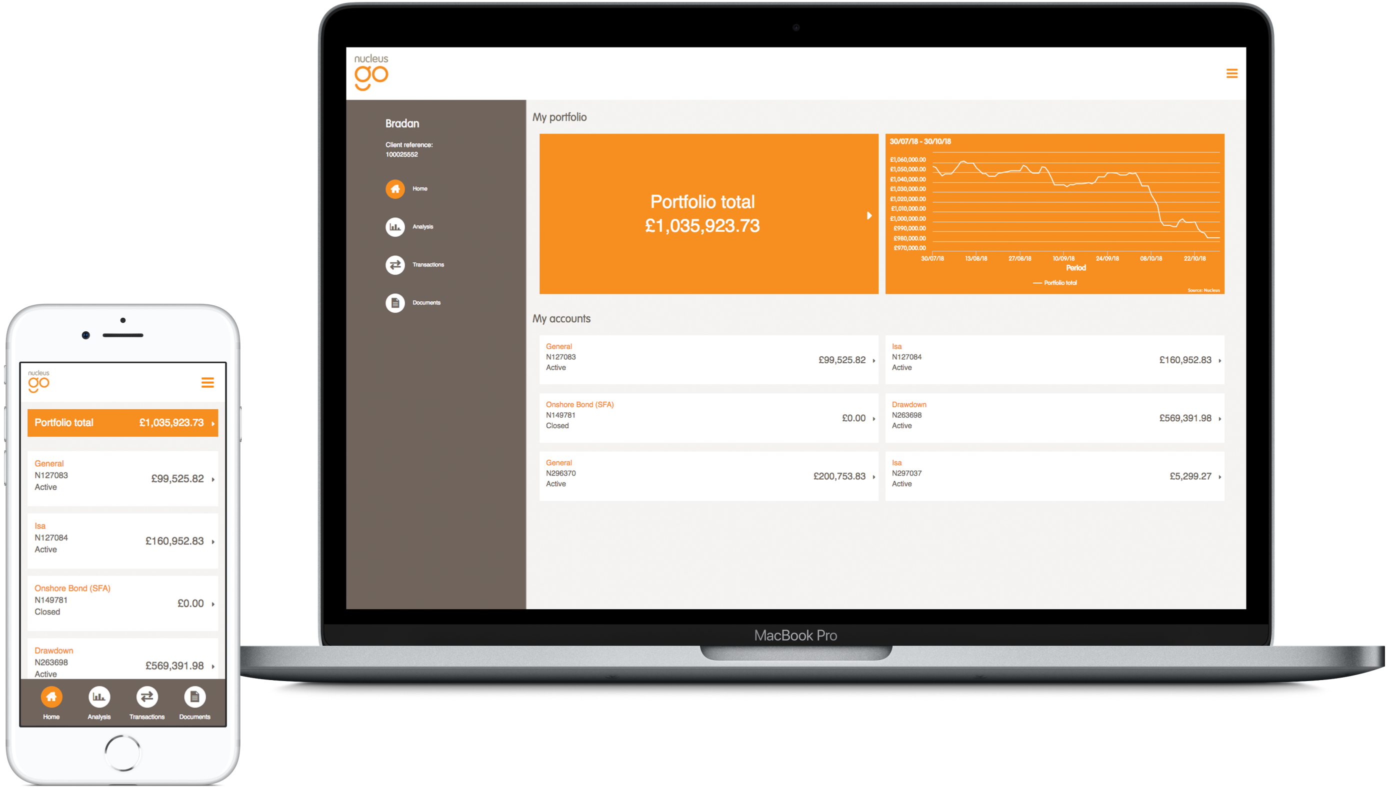
Sales

New distribution deals secured with scale partners and material existing arrangement extended. Successive quarters of gross inflow growth, expected to return to a steady state when the external environment settles.

Environment

FNZ acquisition of GBST and JHC will perpetuate re-platforming theme and deepen concentration risk for several major players. Stability of our technology strategy and key vendor is a major differentiator and source of competitive advantage.

nucleus go


nucleus go
Bradan
Client reference:
100025552
Home
Analysis
Transactions
Documents
My portfolio
Portfolio total
£1,035,923.73
30/07/18 - 30/10/18
Period
Portfolio total
My accounts
General
N127083
Active
£99,525.82
Isa
N127084
Active
£160,952.83
Onshore Bond (SFA)
N149781
Closed
£0.00
Drawdown
N263698
Active
£569,391.98
General
N296370
Active
£200,753.83
Isa
N297037
Active
£5,299.27
MacBook Pro
Portfolio total £1,035,923.73

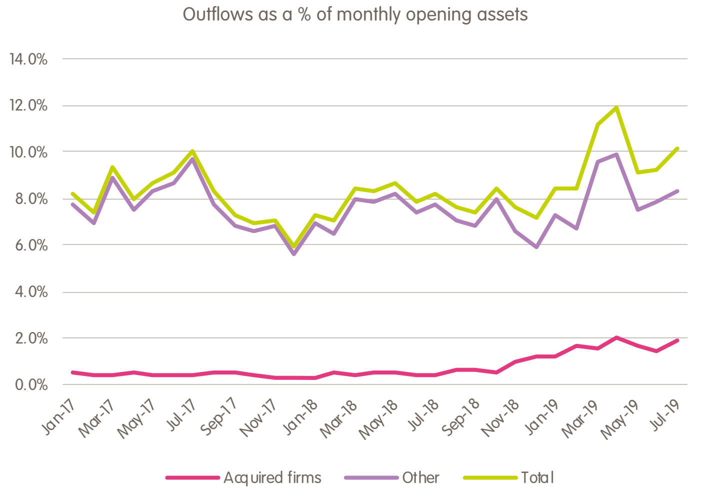
Assets and inflows

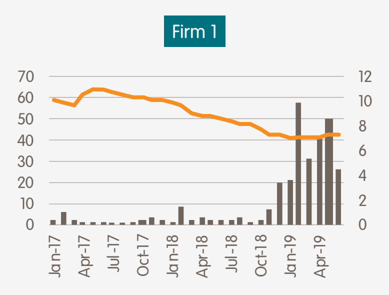
£m (unless otherwise stated)	H1 2019	H1 2018	FY 2018
Active advisers (no.)	1,383	1,357	1,396
Clients (no.)	95,657	90,650	93,715
Opening AUA	13,884	13,577	13,577
Gross inflows	955	1,265	2,290
Outflows	(709)	(539)	(1,097)
Net inflows	246	726	1,193
Market movements and fees	1,202	36	(886)
Closing AUA	15,332	14,339	13,884
Average AUA	14,725	13,849	14,124
FTSE All-share index	4,057	4,202	3,675
Blended revenue yield (bps)	30.2	30.8	30.6

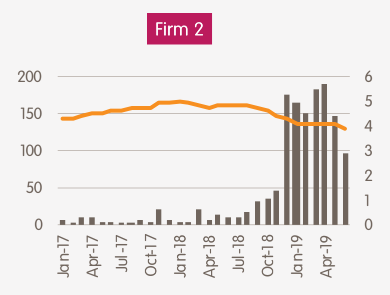
1. Closing AUA up 6.9% on the previous year (average AUA up 6.3%) compared to decrease in the FTSE All-share index of 3.5%. Movement since in line with markets.
2. Volatile markets throughout H1 2019 with the FTSE All-Share increasing by 10.4% from December 2018 low point.
3. Lower gross inflows reflective of a stronger H1 2018 and a progressively more difficult external environment since then.
4. Increased outflows, primarily as a result of increased outflows from a small number of firms that have been acquired by consolidators.
5. Reduction in blended revenue yield in line with expectations.

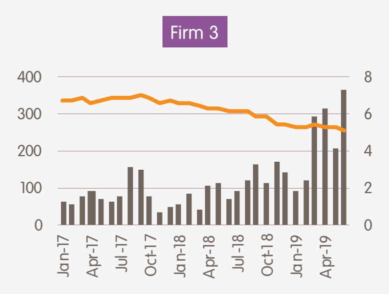
Outflows in detail

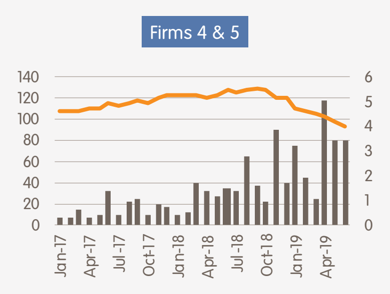
Assets
Outflows
Left axis = assets on platform (£m)
Right axis = outflows by month (£m)











Outflows historically 8% of opening assets.

Increased to 10% in H1 2019 principally due to outflows from firms acquired by consolidators.

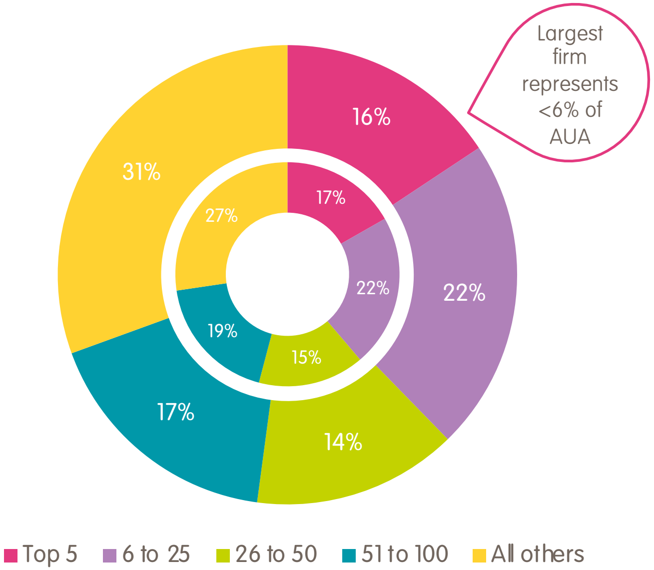
Increased outflows commenced in November 2018.

Top five firms £17m per month or 1.4% of total assets until Jan 2020

Date acquired	Nov-18	Sep-17	Jul-17	Sep-17
Date outflows increased from	Dec-18	Dec-18	Aug-18	Aug-18
AuA at 30 June	42.4	128.6	253.3	92.5
Ave monthly outflow since Nov '18	5.5	4.3	4.2	2.9
- % of total AuA (annualised)	0.43%	0.34%	0.33%	0.23%
Run rate end date	Jan-20	Nov-21	May-24	Jan-22

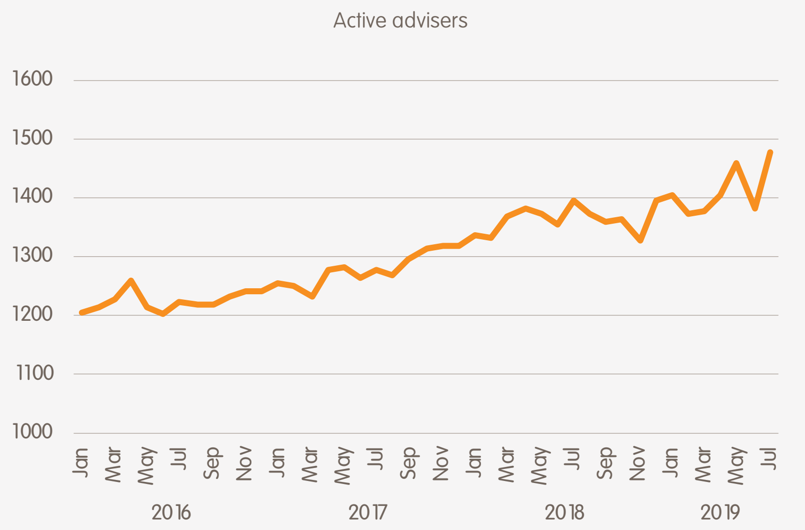
User concentration and characterisation

% of AUA held by number of firms as at
30 June 2019 (outer) 30 June 2016 (inner)



Paradigm Nucleus wrap represents 21.1% of AUA across 231 individual firms (7.4% of net inflows)

At 30 June 2016 Paradigm represented 27.1% of AUA



Active advisers

2% increase in the past 12 months

Annual April peak as a result of tax year end / start

Submitted new clients or top-ups in the previous three months

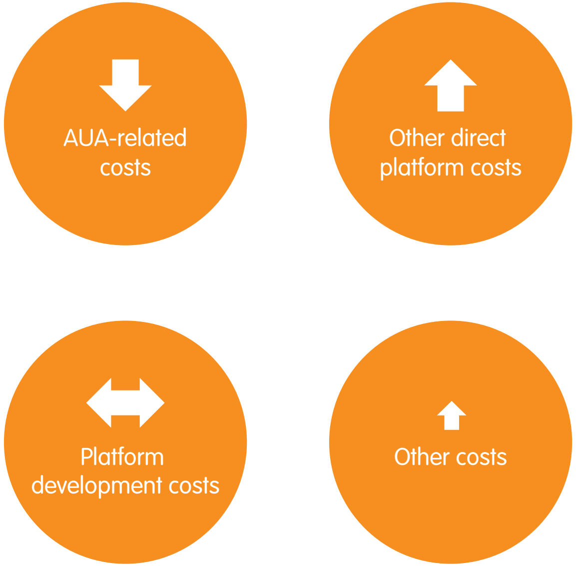
Maintained client numbers above 80% of highest ever client number

Financial performance

Income statement (£k unless otherwise stated)	H1 2019	H1 2018	FY 2018
Net revenue	22,087	21,122	43,154
AUA-related costs	4,959	5,626	11,131
Other direct platform costs	1,057	624	1,522
Platform development costs	1,094	128	1,682
Staff costs	7,312	7,016	14,142
Other costs	3,095	2,875	6,373
Adjusted EBITDA	4,570	4,853	8,304
Adjusted EBITDA margin	20.7%	23.0%	19.2%

1. A further period of satisfactory financial performance, reflecting the need to balance growing the business with responding to the challenging environmental conditions.
2. AUA-related costs as expected, reflecting tiering benefits and fixed discounts within revised contractual arrangements.
3. Preparing to take on the costs of hosting and production support from August 2019.
4. External platform development returned to planned levels, with substantial delivery achieved.
5. Staff and other costs broadly in line with expectations.

Changes to the cost base as a result of 2018 technology unbundling



1. Changes made to secure a direct relationship with Bravura. Increases control and influence over roadmap and change management process.
2. Impact of restructuring on cost base designed to be broadly neutral on a year-by-year basis.
3. Subject to market and inflow levels returning to the levels forecast at the time of the restructure.
4. Cost base has become significantly more fixed in nature – increases operational gearing.

Reallocation of other platform related costs

Other direct platform costs (£k)	H1 2019	H1 2018	FY 2018
Hosting and production support	-	-	-
Surround platform license fees	402	420	744
Other platform related costs	655	204	778
	1,057	624	1,522

Other costs (£k)	H1 2019	H1 2018	FY 2018
Total before reallocation	3,750	3,079	7,151
Correspondence, bank charges and remediation	655	204	778
	3,095	2,875	6,373

1 Other platform related costs, such as correspondence, bank charges and remediation costs reallocated from 'other costs' to 'other direct platform costs' in order to achieve better presentation of our total cost base.

2 No impact on Adjusted EBITDA in any period.

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Financial performance

Income statement (£k unless otherwise stated)	H1 2019	H1 2018	FY 2018
Adjusted EBITDA	4,570	4,853	8,304
Depreciation	350	277	585
Interest	(26)	(2)	(4)
Other income	(8)	(11)	22
AIM admission costs	-	1,473	1,688
Share-based payments	74	69	404
Profit before tax	4,180	3,047	5,653
Taxation	808	893	897
Profit after tax	3,372	2,154	4,756
Shares ('000s)	76,024	75,933	75,932
Earnings per share (p)	4.4	2.8	6.3
Dividend paid	2,734	2,658	3,933
Interim dividend declared	1,138	1,063	3,797
Interim dividend per share for the year (p)	1.5	1.4	5.0

1. Profit before tax increased by 37%, mainly as a result of H1 2018 including £1.5m costs in relation to AIM admission.

2. Profit after tax and earnings per share up 57%.

3. Interim dividend of £1.1m declared (1.5 pence per share), a 7% increase over 2018 interim.

Balance sheet and solvency

Balance sheet (£k unless otherwise stated)	H1 2019	FY 2018	Change
Cash and cash equivalents	17,056	17,672	(3.5%)
Consolidated net assets	18,063	17,473	3.4%
Capital adequacy ratio (%)	14.8%	14.5%	30bps
Capital adequacy ratio – underlying (%)	18.3%	20.6%	(11.2%)
Excess capital – above regulatory requirement	6,645	5,393	23.2%

1. High conversion rate of profit to cash.

2. Clean balance sheet maintained – 100% equity funded with no borrowing.

3. Surplus capital comfortably in excess of minimum regulatory requirements.

Nucleus – a leading wrap platform provider

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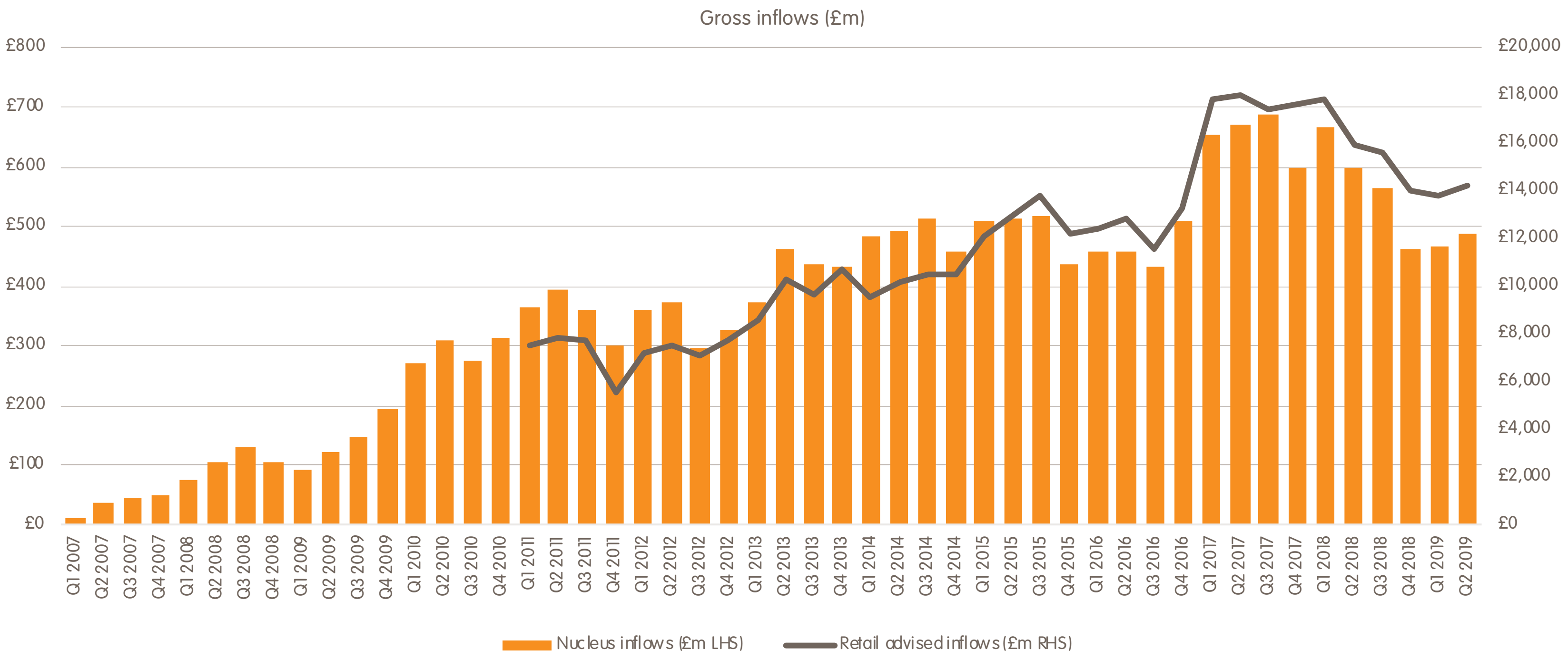
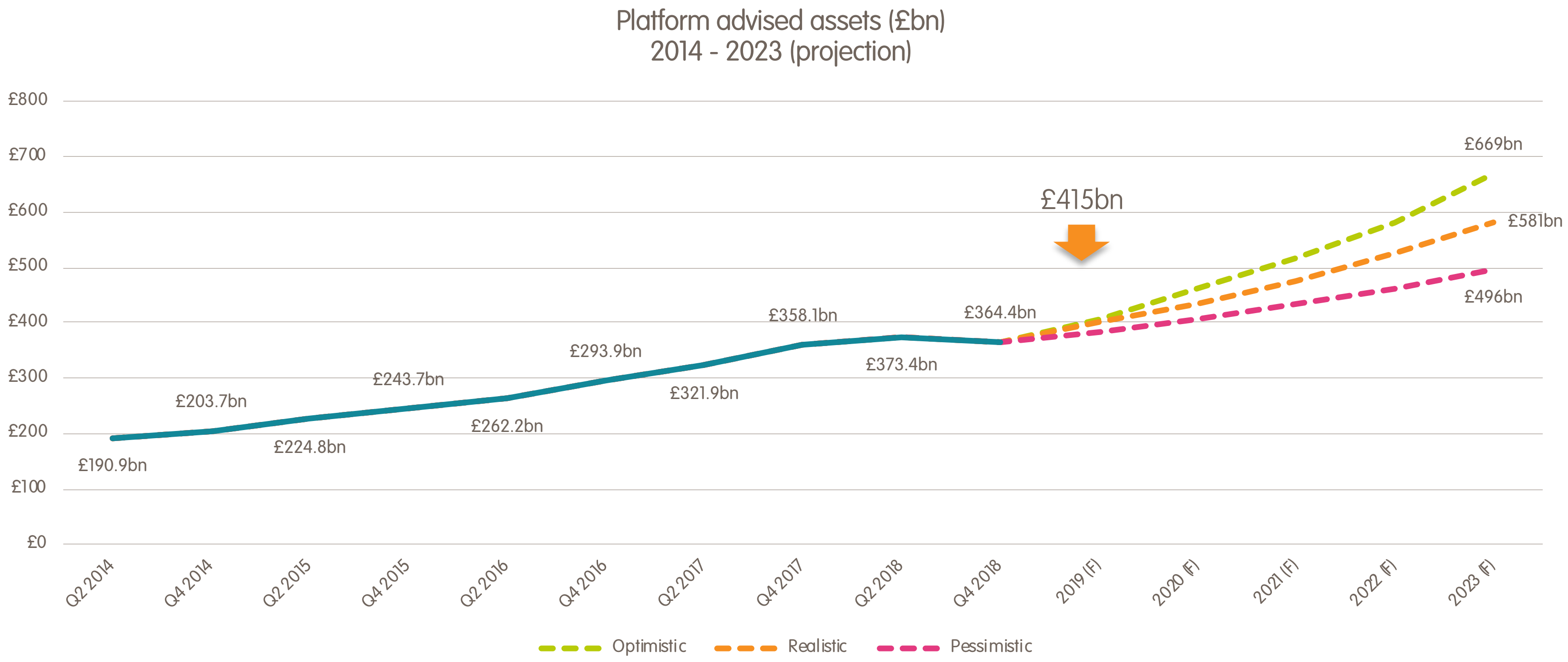
Gross inflows £m



Source: Internal and Fundscape. Q4 18 excludes 7IM's inflows from their acquisition of TCAM. Q4 18, Q1 19 and Q2 19 also excludes True Potential who were recently added to the Fundscape database

Projected asset growth



Source: Fundscape Q3 2018 Platform report, November 2018 (advised assets only)

Nucleus' competitive advantage

Operating model

In-house expertise sitting over enterprise-grade software balances cost with agility, scalability and resilience and creates competitive advantage.

Data insights drive improvements in operational efficiency and improved value for money for end-to-end customer fees.

Customer-led culture

Built from the outset to be customer-centric – chimes with commercial and regulatory agenda – only durable model for the future.

Long-standing alignment toward transparency and doing the right thing delivers functional stability and regulatory tailwinds.

User community

Acceptance criteria drives adoption by more modern, customer-focused advisers, many of whom have an active role in our product development.

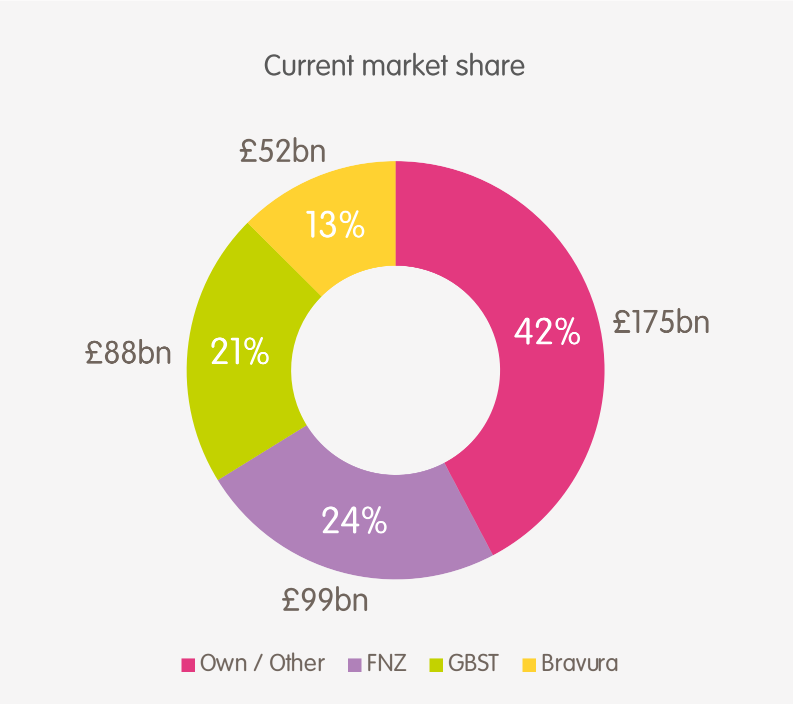
Illuminate programme and promotion of best practice across our audience helps drive future growth.

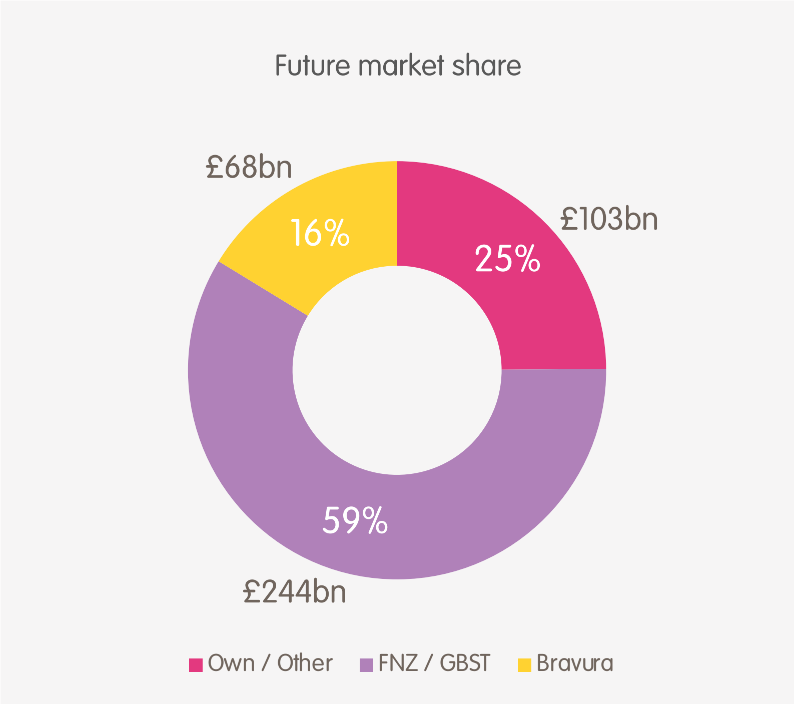
Executive team

Specialist executive team with more than 60 years of collective experience in the platform market.

Independent platforms continue to deliver notable ROE gains against provider-led peers due to detailed understanding of audience requirements and operating model.

Technology provider consolidation





Source: Fundscape platform report Q2 2019, August 2019 (advised assets only) and internal analysis

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Growth strategy

More of the same

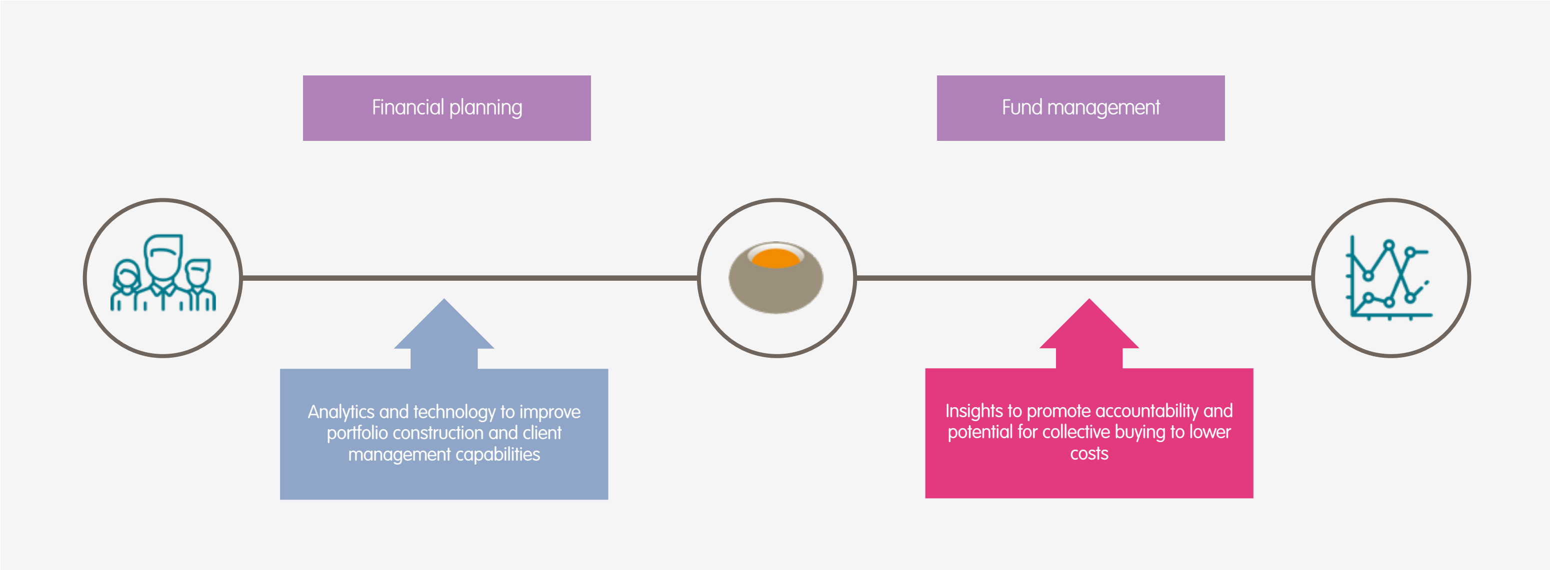
1. Grow number of users: use improving proposition and new capabilities to dislodge users committed elsewhere, particularly those impacted by inherent instability of technology vendors
2. Improve user penetration: Deepen links in existing firms through top quality service, new capabilities and further demonstration of user effectiveness

Data-led product development

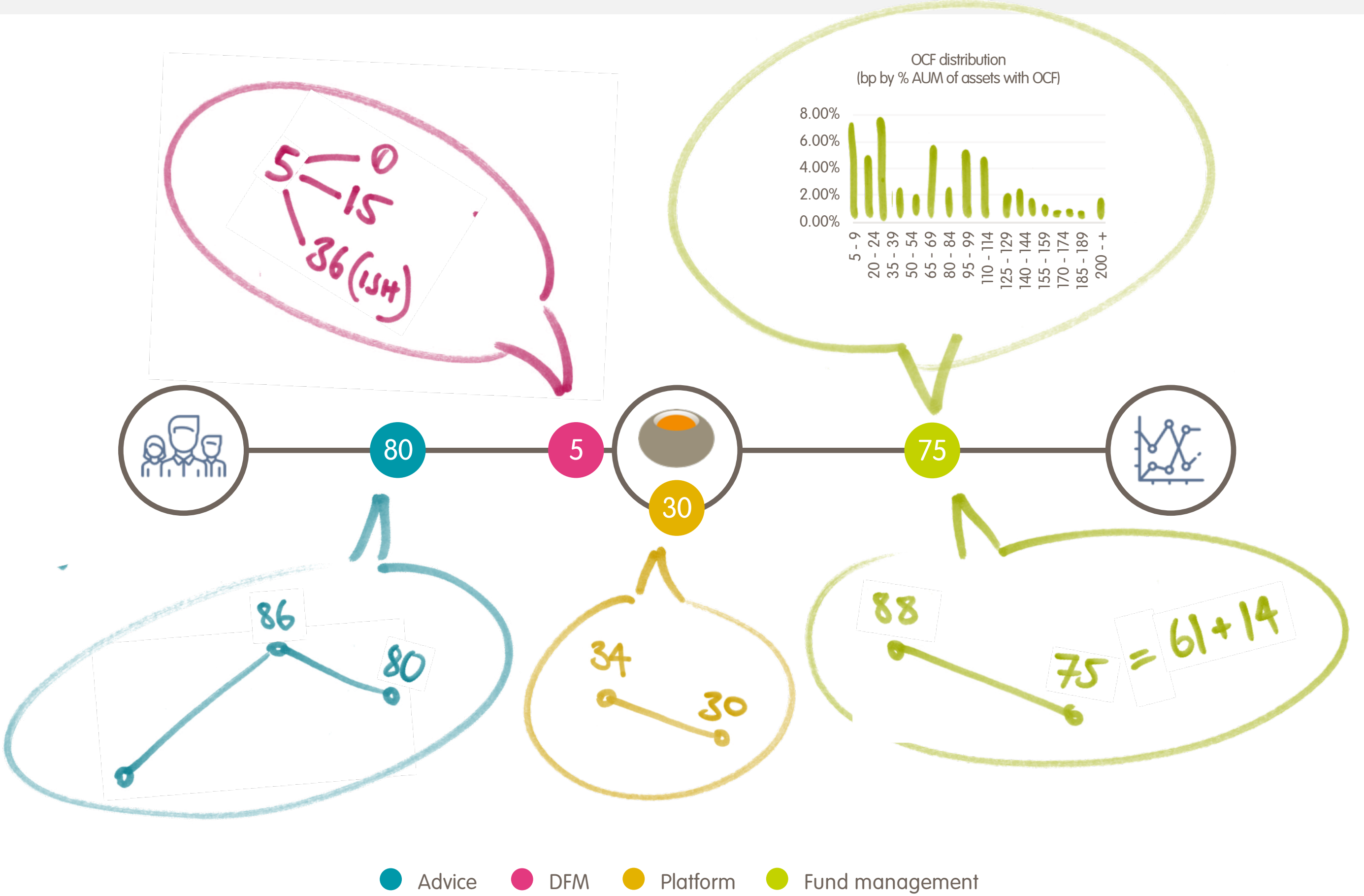
1. Portfolio management: use data insights and new disclosure rules to encourage accountability on fund management fees
2. End-to-end efficiency: measure and act on user behaviour to improve operational efficiency, security and risk management in adviser firms

Being the most technology-enabled and scalable advised platform will drive sustained margin expansion.

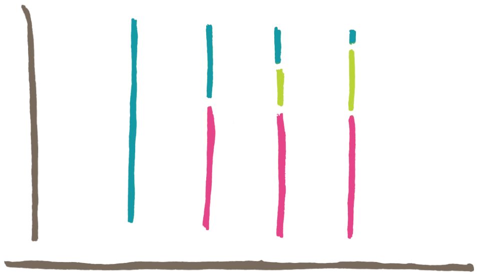
Data-led product development



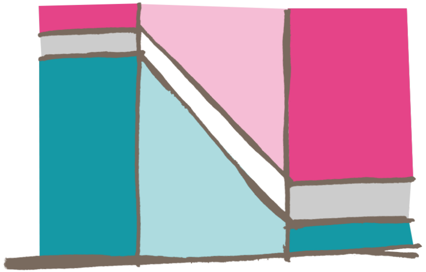
Data-led product development



MULTI-ASSET REALITY



RETURN ATTRIBUTION



RETURN V FEE BURDEN

+ CUSTOMER GOALS. + DATA INSIGHTS.

= OPPORTUNITY

Summary and outlook

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Further growth in key metrics, clean balance sheet and high conversion to cash

Two

Ideally positioned for scale in a large and structurally growing market

Three

Well set as value for money replaces transparency as key suitability threshold

NEW REVENUE AND SALES OPPORTUNITIES DRIVE OPTIMISM AND CONFIDENCE FOR THE FUTURE.

Thank you

Appendix

Presentation team

David Ferguson
Founder and CEO

- Incomplete actuary with early career in product development, pricing and marketing with LAS, Ivory & Sime and Scottish Life before becoming director of strategic marketing consultancy
- Since 2006 has led Nucleus from a team of two to more than 200
- Key expertise in financial planning, product development, marketing and financial technology
- Keen advocate for transparency, chair of Fintech Scotland and HMT Fintech envoy

Stuart Geard
CFO

- PwC-qualified CA (South Africa), followed by 12 years with Sanlam, the latter eight in the UK
- Former finance director of Sanlam UK, a diverse group including wealth management, asset management, life co & financial advice businesses (included being NED on Nucleus board and chairman of the audit & risk committee)
- Became MD of Nucleus in 2012 and is now CFO - key expertise in finance, operations, risk and legal

Structural growth in financial advice – delivered on platform

Key drivers and growth trends

UK household wealth

Aggregate net financial and private pension wealth of UK households

£3.9tr	£4.8tr	£7.0tr
2008	2012	2016

Source: ONS Total Wealth: Wealth in Great Britain, 2018 - statistics between July 2006 to June 2008, July 2010 to June 2012 and July 2014 to June 2016 respectively

Changing work patterns

Increased amount required to be saved for longer retirement

3:1		2:1
45 years	work	48 years
15 years	retirement	25 years

Source: TISA 2015

Intergenerational wealth transfer

66% increase in annual intergenerational wealth transfer expected over the next ten years

£66bn 2017 → £115bn 2027

£5.5tr to cascade over the next 30 years

Source: Cebr

Living longer

Of those born in 2016…

28% male

35% female

are likely to live to 100

Source: ONS

Complex market

UK personal wealth management is complex and demand for advice is growing due to:

- Historical product, regulatory and tax complexity
- Persistent changes especially following 2015 pension reforms
- Proliferation of investment products
- Poor record-keeping and levels of customer knowledge

Regulatory developments

FAMR: make financial advice more affordable and accessible

MiFID II: greater disclosure of costs

GDPR: tightened data protection regs

Pensions: freedom for customers

Asset management study: focus on value for money

Platform market study: Focused on clients where the market isn't working well

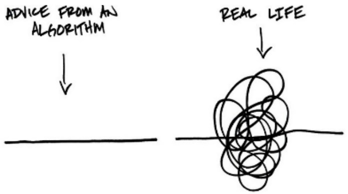
Nucleus was founded on adviser / customer alignment

Imperative to build around customer needs, this is the Nucleus DNA

Client-aligned financial planners are well positioned to deliver to customers

Key trends

- Customers are likely to experience lower long-term returns in future
- Protected by regulator and political agenda
- Wealth is ageing in line with evolving demographics
- Need for more personalisation / planning as money moves into decumulation
- Customers are seeking tailored blend of professional advice and digital engagement
- Increasingly tech-savvy across generations
- Becoming more discerning and growing awareness around transparency and fee levels
- Growing demand for inter-generational / family-oriented planning



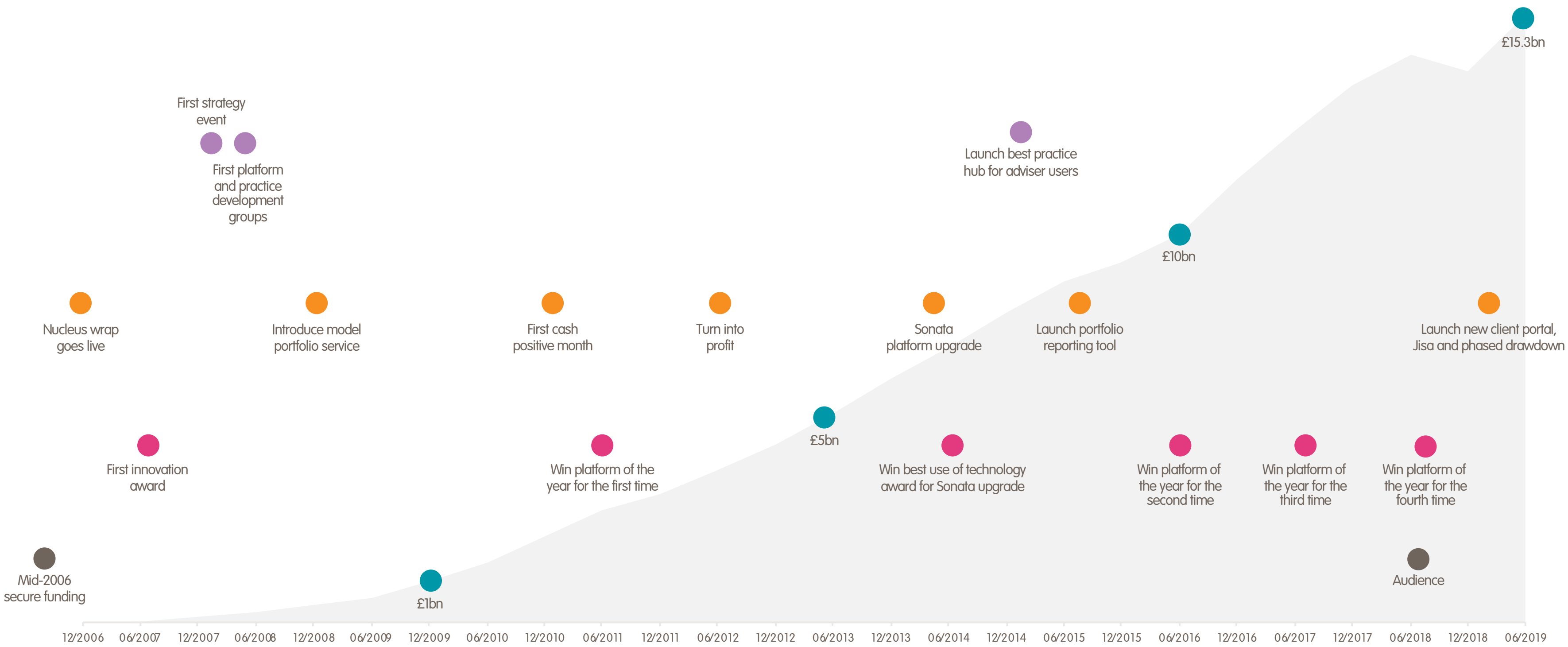
Stringent acceptance criteria means Nucleus powers some of the best quality financial planning firms in the UK.

- 80% of our clients' advisers are under 55, with 40% under 40*.
- 38% have a gross turnover of over £1m pa* compared to a market average of £685k**.

* Source: Nucleus Census March 2019
**Source: The Financial Adviser Market: In Numbers, Edition 6.0, Published by PIMFA, September 2018, Investment business

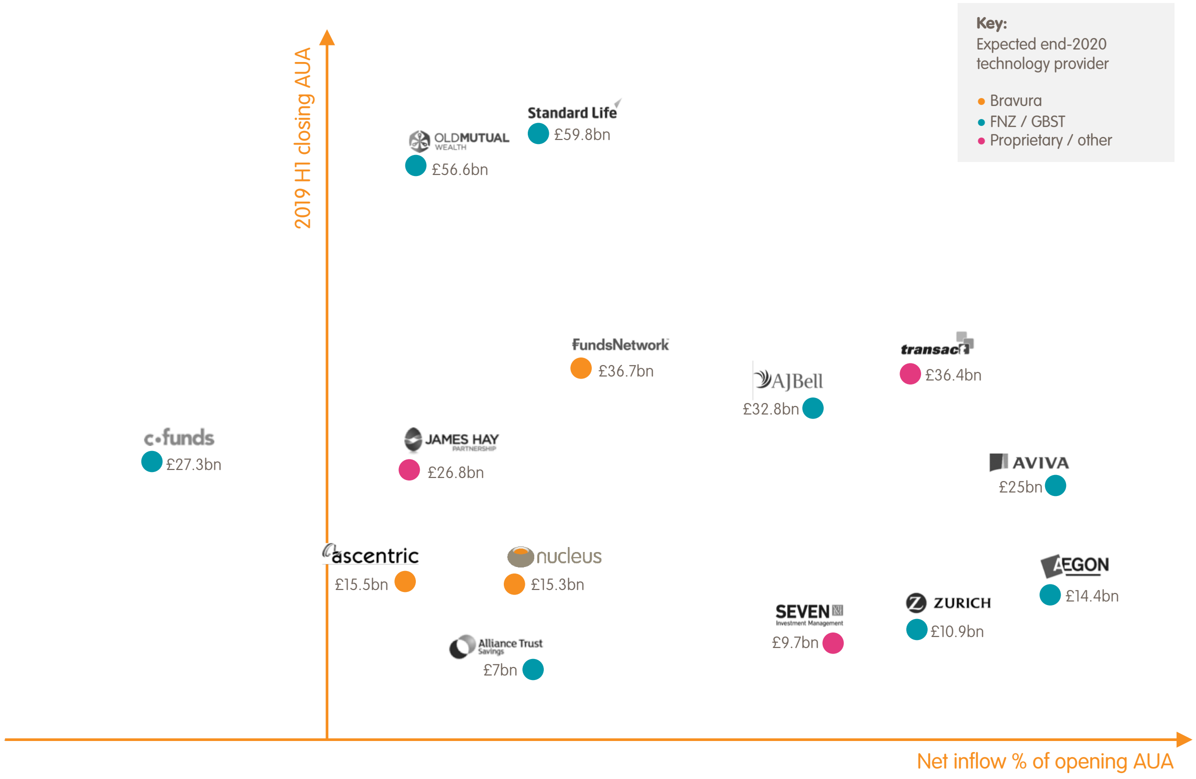
Development of the group

Key: • AUA • Audience • Innovation • Recognition



Underlying EBITDA (£k)	(1,059)	(1,824)	(1,978)	(1,647)	(886)	126	1,607	2,634	4,636	5,114	6,249	8,304	TBC

Competitive landscape



Competitor focus

AEGON
Integrating Cofunds and will re-platform onto new version of GBST Composer. Client recycling continues

Alliance Trust Savings
Re-platforming onto GBST Composer. Acquired by Interactive Investor (direct) and Embark (advised, subject to regulatory approval)

ascentric
Re-platforming in phases onto Bravura Sonata

AVIVA
Re-platformed from Bravura Talisman to FNZ. Offering aggressive pricing deals

c•funds
Being integrated into Aegon and will re-platform onto new version of GBST Composer

FundsNetwork
Estimated £250m re-platforming onto Bravura Sonata complete

OLDMUTUAL WEALTH
Estimated £160m+ re-platforming onto FNZ after aborting £330m re-platforming to DST BlueDoor

Standard Life
Merged with Aberdeen, sold life company side of the business to Phoenix who will provide and administer the Sipp and Bond wrappers

SEVEN Investment Management
Net inflows boosted via acquisition and onboarding of TCAM's client assets in Q4 18

ZURICH
Inflows boosted via distribution agreements, particularly via Openwork. Up for sale

Capability set

Model portfolios	Bulk switching	Rebalancing	Research	Alerts
White labelling	Client portal	Management information	Capital gains calculator	Reports

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Schroders

Platform of the year 2016, 2017, 2018
Leading innovation 2016

money marketing

Best platform 2018
Best platform innovation 2018
Shortlisted Best platform 2019
Shortlisted Company of the Year 2019

Simple and transparent revenue model

Simple revenue model – 100% of income is platform fees which recur subject to AUA levels

Average AUA × Average bp fee = Revenue

Starting AUA

+ inflows
- outflows
+ market movement
= closing AUA

35bp on first £500k

17.5bp on next £500k

5bp on anything over £1m

£22.1m for 2019 H1
£14.7bn average AUA across c.1,400 active advisers and 30.2bp average fee

Mix of assets means AUA about 50% correlated to FTSE 100
Source: company analysis

95% of clients have < £500k on the Nucleus wrap
Source: company data

A combination of ad valorem, fixed and variable costs

Cost base provides for operational leverage through achievement of scale, while retaining flexibility

AUA-related

Back office operations
Core software licences
Custody services

£5m

Contractual
Ad-valorem
Reducing with scale

+ Direct platform

Hosting
Platform licences
Production support

£1.1m

Largely fixed until end 2020
Opportunity to optimise

+ External software development

Platform development
Release and testing costs

£1.1m

Discretionary
Required to remain competitive

+ People

Salaries
Recruitment costs
Incentivisation
Benefits

£7.3m

Fixed and largely scalable
Most increases in product development

+ Other

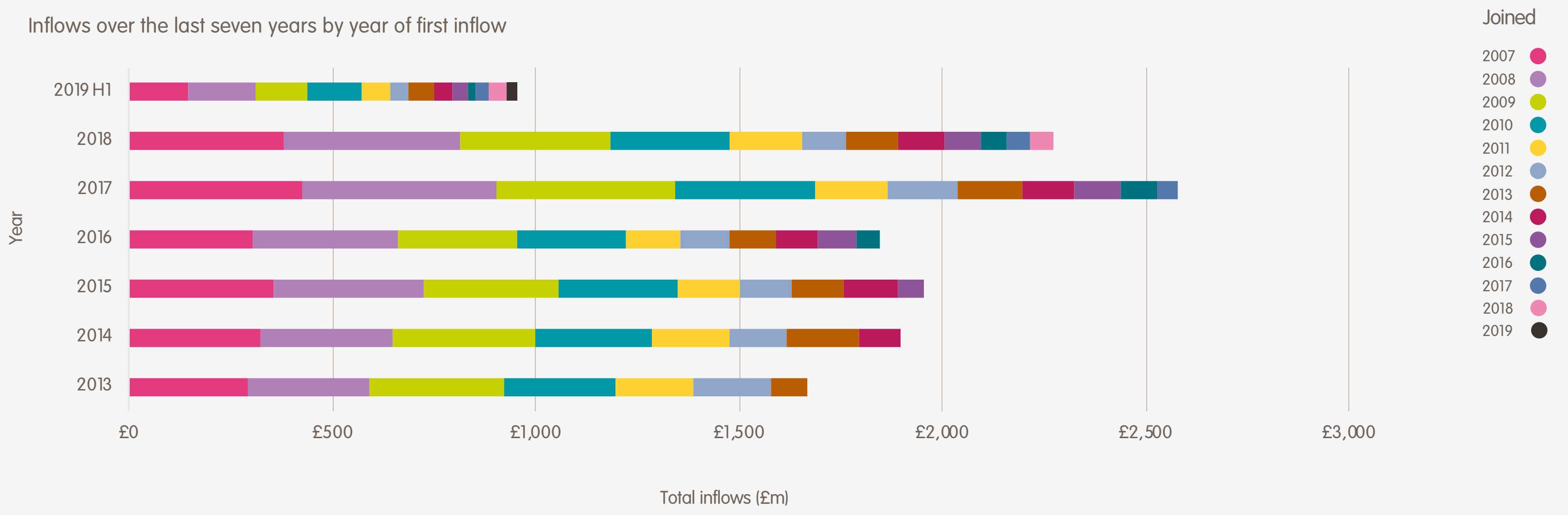
Office costs
Other platform licences
Marketing
Other non-platform

£3.1m

Mostly fixed and largely scalable

Increasing share of costs being invested in product development, to drive operating efficiency and inflow growth. Stabilising in cash terms, falling in bps.

Well-established and committed adviser users



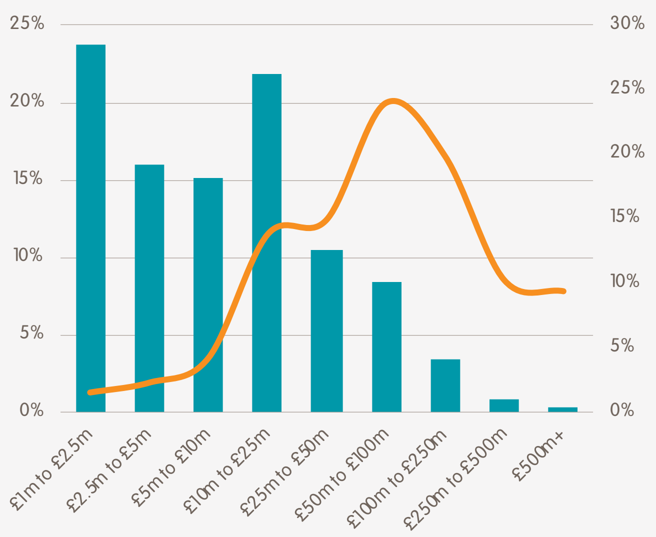
In-line with our strategy and focus, our long-term approach aims to deliver net inflows across multiple years from our high-quality adviser users

H1 2019

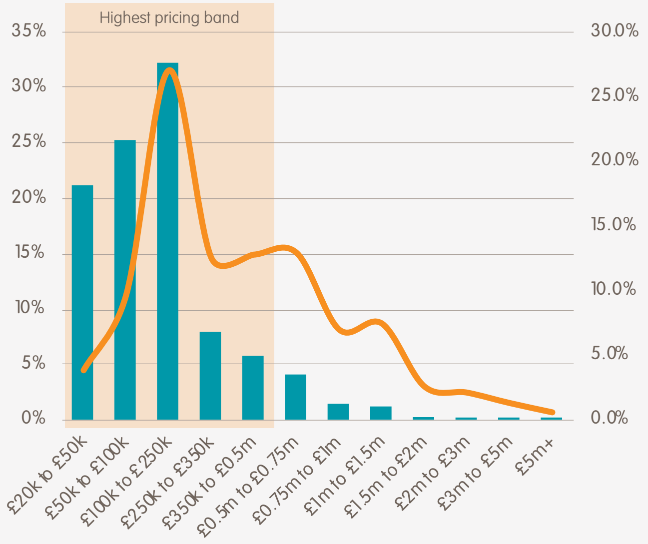
Top ups from existing clients	43%	£411m
New clients from existing users	54%	£516m
New clients from new users	3%	£27m

AUA distribution and characterisation

Distribution of adviser firms by assets held*



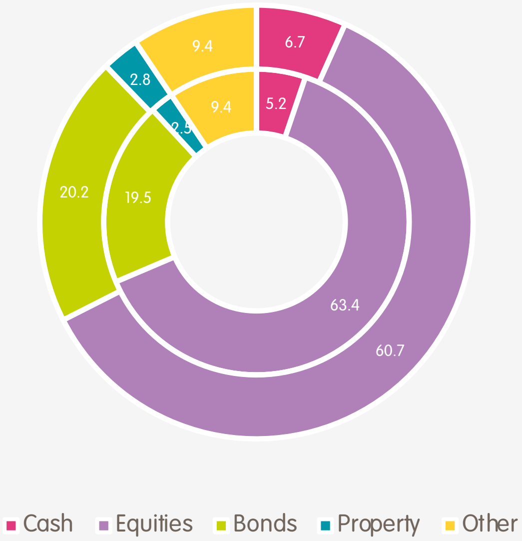
Distribution of clients assets held**



* Excludes adviser firms with less than £1m AUA
** Excludes clients with portfolios less than £20k

Investment trends

End-H1 assets split by sector (2019 – outer, 2018 – inner)



Source: Company analysis

Methodology: All assets on the Nucleus platform have been allocated to one of five asset classes. Where available the IMA sector has been used to allocate assets to the appropriate asset type. Otherwise assets have been allocated using judgement and the investment approach of the asset.

Top 20 fund managers at end-H1 2019

Rank	Fund manager	Assets (£m)	% of total
1	Vanguard Investments	£2,377	15.5%
2	Valu-Trac IM - Tatton Oak	£1,369	8.9%
3	Dimensional Funds	£1,289	8.4%
4	IFSL Equilibrium	£727	4.7%
5	Blackrock UT	£707	4.6%
6	Legal & General	£460	3.0%
7	Invesco Perpetual Fund Managers	£422	2.7%
8	Old Mutual Investment Management	£417	2.7%
9	Schroders Investment Management	£368	2.4%
10	HSBC Global Asset Management	£294	1.9%
11	M&G Securities	£292	1.9%
12	Jupiter Unit Trust Managers	£247	1.6%
13	Fidelity Investment Services	£231	1.5%
14	Janus Henderson Global Investors	£227	1.5%
15	Baillie Gifford & Co	£216	1.4%
16	JPMorgan Asset Management	£199	1.3%
17	Artemis Fund Managers	£198	1.3%
18	Threadneedle Investment Services	£176	1.2%
19	Newton Investment Management	£170	1.1%
20	F&C Fund Management	£137	0.9%

Award winning platform

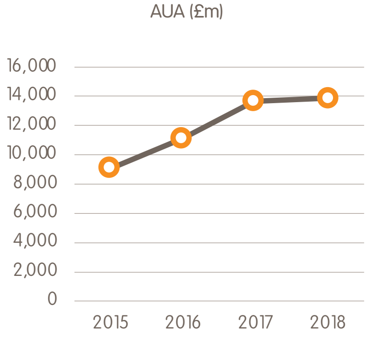
CORE DATA — Best medium platform 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019

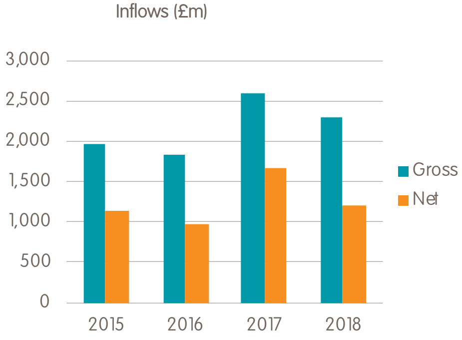
Schroders — Winner, platform of the year 2016, 2017 and 2018

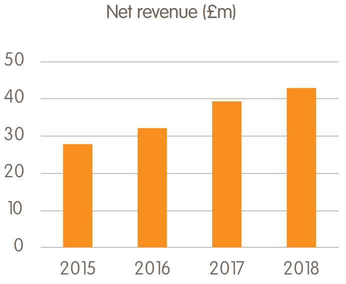
money marketing — Best platform 2018
Best platform innovation 2018

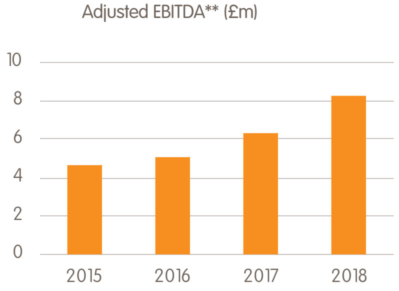
Financial summary FY 2018

Financial performance		2018	2017	2016	2015
End of period AUA*	£bn	13.9	13.6	11.1	9.1
Average AUA*	£bn	14.1	12.4	10.0	8.6
Net inflows	£bn	1.2	1.7	1.0	1.2
Market movements	£bn	(0.9)	0.8	1.0	0
Net revenue	£k	43,154	39,361	32,407	28,166
Period-on-period growth		9.6%	21.5%	15.1%	22.9%
Blended revenue yield	bps	30.6	31.6	32.6	32.9
AUA-related costs	£k	11,131	10,224	8,971	8,562
Other direct platform costs	£k	1,522	877	825	1,358
Platform development	£k	1,682	2,773	1,514	760
Staff costs	£k	14,142	13,138	10,702	8,825
Other costs	£k	6,373	6,101	5,254	4,025
Adjusted EBITDA**	£k	8,304	6,248	5,141	4,636
Adjusted EBITDA margin	%	19.2%	15.9%	15.8%	16.5%
Depreciation	£k	585	410	262	182
Net finance cost / (income)	£k	(4)	(6)	(13)	17
Adjusted profit before tax	£k	7,723	5,844	4,892	4,437
AIM admission costs	£k	1,688	-	-	-
Share-based payments	£k	404	756	639	541
Other income	£k	(22)	(36)	(76)	(877)
Profit before tax	£k	5,653	5,124	4,329	4,773
Tax	£k	897	1,013	942	473
Profit after tax	£k	4,756	4,111	3,387	4,300
EPS***	p	6.3	5.4	4.5	5.6









* AUA excluding in transit assets.
** Adjusted EBITDA excludes a one-off £800k compensation receipt in 2015 which resulted in a non-recurring enhancement in EBITDA, and AIM admission costs of £1,688k in 2018. Other income is also excluded.
*** For comparison, prior to 2018 the number of shares has been set equal to the post listing number of shares

Balance sheet

Figures in £k	2019 H1	2018	2017	2016	2015
Cash and cash equivalents	17,056	17,672	16,992	13,839	12,858
Accounts receivable	9,874	11,152	9,756	9,853	7,225
Current assets available for sale	123	84	99	69	72
Current assets	27,053	28,908	26,847	23,761	20,155
Right of use lease assets	3,734	-	-	-	-
Property, plant & equipment	1,820	2,029	1,780	638	469
Accounts receivable	-	-	-	482	367
Deferred tax	116	163	158	50	66
Non-current assets	5,670	2,192	1,938	1,170	902
Total assets	32,723	31,100	28,785	24,931	21,057
Lease liabilities	3,974	-	-	-	-
Accounts payable	-	6	93	63	-
Provision	48	32	-	-	-
Deferred tax	41	41	46	32	45
Non-current liabilities	4,063	79	139	95	45
Lease liabilities	516	-	-	-	-
Accounts payable	9,303	12,961	11,938	8,456	8,373
Provisions	778	587	526	188	472
Current liabilities	10,597	13,548	12,464	8,644	8,845
Total liabilities	14,660	13,627	12,603	8,739	8,890
Net assets	18,063	17,473	16,182	16,192	12,167
Share capital	76	76	21	22	21
Share premium	-	-	-	15,747	15,746
Share-based payments reserve	224	150	2,646	1,931	1,292
Fair value reserve	-	-	39	40	43
Capital redemption reserve	53	53	1	-	-
Treasury shares	(81)	(30)	-	-	-
Retained earnings	17,791	17,224	13,475	(1,548)	(4,935)
Total shareholders equity	18,063	17,473	16,182	16,192	12,167

Consolidated capital adequacy

Figures in £k unless otherwise stated	2019 H1	2018	2017	2016	2015
Total capital	14,445	12,060	11,276	12,125	6,955
Total (underlying) capital	17,844	17,204	16,022	16,152	11,797
Pillar 1 requirement	7,800	6,667	5,907	4,473	4,473
Total Risk Exposure (capital measure x 12.5)	97,500	83,338	73,838	58,750	57,500
Total capital ratio	14.8%	14.5%	15.3%	21%	12%
Total capital ratio (underlying)	18.3%	20.6%	21.7%	27%	21%
Excess capital	6,645	5,393	5,369	7,425	2,355

As a firm regulated by the FCA, Nucleus is required to have available and to maintain a sufficient level of capital as determined by the requirements applicable to a significant IFPRU limited license investment firm and a non-insured Sipp operator. The principle of consolidated regulation applies and the group must operate with sufficient consolidated capital resources to meet solvency requirements wherever in the group they may arise (IFPRU 2.2.45R01/01/2014).

There are three measures of capital adequacy, with Nucleus required to hold capital in excess of the greatest of:

- Pillar 1 risk weighted exposure basis – own funds requirement, which is 12.5 times the fixed overhead requirement, calculated on a group and solo basis;
- Pillar 2 risk assessment, apportioned to group and solo entities;
- Net cost of wind-down costs for group and solo entities.

Highly experienced board

Deep sector experienced, balanced with a track record of delivering shareholder value growth

Angus Samuels
Chairman**

Angus Samuels has over 30 years' experience in the investment industry. Angus started his career in South Africa as a stockbroker and was a partner in Fergusson Bros, Hall Stewart & Co before emigrating to the UK in 1986. He is currently chairman of Punter Southall Group, a UK-based financial services group with over 500 employees.

David Ferguson
Chief executive officer

The formative years of David's career were spent as a trainee actuary with Life Association of Scotland, Ivory & Sime, Scottish Life International and strategic consultancy The Abacus. In 1998, David concluded that the industry was more 1980s than 2020s and embarked on a mission to create the UK's first genuinely collaborative platform, which resulted in the creation of Nucleus in 2006.

Stuart Geard
Chief financial officer

Stuart joined Nucleus as managing director in October 2012, having previously worked for Sanlam in the UK since 2005, where he was finance director of Sanlam UK Ltd and served as a board member and audit and risk committee chairman of most of the Sanlam Group's interests in the UK.

John Levin
Non-executive director**

John joined the board of Nucleus Financial Group in April 2017. He focuses predominantly on the provision of technology and advice to the insurance, banking and financial services industries. He co-founded and is chairman of technology platform Certua and the Quanis Group of companies, which provides business technology solutions for the insurance industry.

Margaret Hassall
Non-executive director**

Margaret has held senior positions at Barclaycard PLC, Bank of America Merrill Lynch Corporation and The Royal Bank of Scotland PLC. She also worked as a consultant for Deloitte and Touche Limited, Oracle Corporation and Xceed Limited, and led the financial services consulting business for Charteris PLC. She is also an independent non-executive director at One Savings Bank PLC, where she is a member of the risk and audit committees. She is also a non-executive director at Ascention Trust (Scotland) and a trustee for Edinburgh Street Pastors.

Tracy Dunley-Owen
Non-executive director**

Tracy has held senior executive roles up to chief financial officer and board, audit and risk committee responsibilities at various companies within the Old Mutual PLC group, Guardian Financial Services Group, a division of Swiss Reinsurance Company Limited and Celestial Financial Services Limited. She is a non-executive director of Lifecheq (Pty) Limited and an independent non-executive director for the Women's Investment Portfolio Holdings.

Jonathan Polin
Non-executive director*

Jonathan became a director in July 2016. He is also group chief executive officer of Sanlam UK, which he joined in 2015, and is responsible for the development and delivery of UK group strategy. Before joining Sanlam, he was group chief executive of Ashcourt Rowan plc where he transformed the business from a loss-making entity with a market cap of £22 million to a business worth £129 million.

Jeremy Gibson
Non-executive director*

Jeremy joined Sanlam UK in September 2012 and was subsequently appointed to the boards of Sanlam UK, Sanlam Investments and Pensions and Sanlam Wealth Planning as Finance director. A qualified chartered accountant, Jeremy qualified in South Africa before moving to the UK in 1996 and has since worked in a broad range of financial services organisations.

*Sanlam board representative ** Independent director

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