

Important: Platform upgrade

We'll be upgrading our services as part of our investment in our new platform. We're targeting the weekend of 7 and 8 February 2026 for the upgrade to take place. You'll be able to access the new Nucleus platform from Monday 9 February. This means that our products will change when they move on to new technology, under our Nucleus brand.

Please note that the key literature for the product (including the Terms and Conditions, Charges Schedule, Permitted Investments List and Key Features Document) is therefore only applicable until the upgrade takes place. If you already have a product with us, we'll be writing to you to keep you updated.

To help you understand the features and benefits of the products when on our new platform, we've attached copies of the new literature to the end of each document, which you'll find below.

We've also included a guide that explains how our normal service will be affected in the days before the upgrade – please take the time to read it. It covers:

- **Restricted trading period** - To ensure the upgrade happens smoothly, you and your adviser won't be able to do certain things over this time. Some key processes, including trading and withdrawals, will be temporarily restricted. You should check these dates so you can plan accordingly for this short period.
- **Making payments into your product** - We're making some changes to Direct Debits and standing orders – you might need to take action, please check.
- **Getting started on the new platform** - How to register for a Nucleus Platform online account, and login for the first time.

For more information on the upgrade, including a summary of the key changes to these products, please visit our support page at nucleusfinancial.com/upgrade-support, or contact us on 03455 212 414.



You should also discuss what this means for you with your financial adviser. If you don't have an adviser and would like to speak to one, please visit moneyhelper.org.uk.



Getting ready for the new Nucleus Platform

Live for you from: 9 February 2026

Good news! We'll soon be ready to upgrade you to our improved investment platform, the new home for your products.

For further information visit our customer upgrade support hub
nucleusfinancial.com/upgrade-support

Key dates:

**7 and 8 February
2026**

Upgrade taking place

**9 February
2026**

We'll be back online



This guide contains important information about some **actions** you may need to take.

We suggest you read it carefully and keep it for reference.

Important note: If for any reason you don't want to change to our upgraded service and amended terms and conditions, you have the right to transfer your investments to another provider at any time if you wish.

If you instruct us to transfer before **Thursday 7 May 2026**, we'll honour our existing charges until the transfer is completed.

What does the upgrade mean for you?

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Your product reference number

We'll confirm your new reference number(s) in our **Welcome to the Nucleus Platform** letter, which you'll receive in **February**, after the upgrade takes place. You should use this as the reference for future payments to your products, but you won't need it to access the new platform.



Temporary changes to our service – deadline dates

In the run up to the upgrade, to ensure it goes smoothly there will be some temporary changes to our service which we hope won't inconvenience you. You won't be able to do certain things over this period, so please carefully note the dates by which we'll need to receive your instructions.



Please note, any requests received after the dates indicated on pages 4 and 5 of this booklet cannot be accepted. You'll need to resubmit them on the new Nucleus Platform, from **9 February 2026**, after the upgrade takes place.

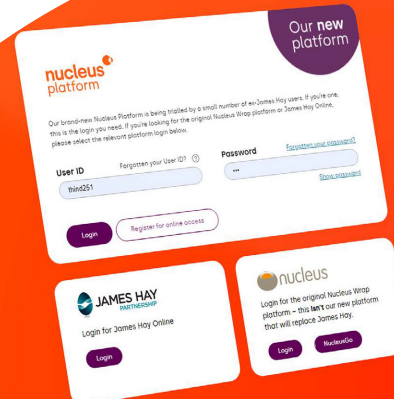
The upgrade will take place over the weekend of **7 and 8 February 2026**, during which our online service won't be available. It will be restored on the following Monday 9 February. We'll endeavour to resume normal service on this day, but please bear with us as our new processes and systems embed.

Downloading documents

Data on your account activity for the last five years will still be available online **after the upgrade**.



If you want to keep a record of data before that time, please log on to James Hay Online **before the upgrade and download it.**



Temporary changes to our service – deadline dates continued



Please note, if you make a new Self-Invested Personal Pension transfer-in request prior to the upgrade, we may not be able to fully complete the transfer under our current process. We can still continue with it, however, these assets will not show in your account on the new platform, or be available to trade or take income from, until the whole transfer has completed. In this event, we'll be in touch with you or your adviser to discuss your options and how you would like to proceed.

Deadline	Process	Please note
16 January	New business	You won't be able to apply for any new products from Friday 16 January until after the upgrade (Monday 9 February).
From 23 January	Switch	No switch instructions will be accepted via your online account or a paper form for: - Model portfolio switches – from 5pm on Friday 23 January - Investment Centre (IC) – from 5pm on Tuesday 27 January - Off platform/external investments* - from 5pm on Friday 30 January If you're unsure which investments apply to you, please speak with your financial adviser or contact us.
30 January	Buy/sell	No instructions to buy or sell investments will be accepted via your online account or a paper form from 5pm on Friday 30 January .
4 February	New Direct Debits	All Direct Debit instructions received by 5pm on Wednesday 4 February will be set up on James Hay systems and be reflected on the new Nucleus Platform following the upgrade. We can't guarantee that instructions received after this date will be complete before the upgrade. If a payment date is missed, that payment will be collected as an ad hoc contribution on the Nucleus Platform on Tuesday 24 February .
4 February	Income payments	New income payments can be instructed up to 5pm on Wednesday 4 February . Regular income payments will be made as usual before the move. After the upgrade, income payments will be made on the payment date itself, rather than 2-3 days earlier as now . However, if your payment date falls on a weekend or bank holiday, you should receive it on the previous business day. If you experience financial difficulty over this period and need to access your money, please contact us on 03455 212 414 .
4 February	Income payment changes	You'll be able to make a change to your existing income payments up to 5pm on Wednesday 4 February . After this date, you'll make the changes onto the new Nucleus Platform from Monday 9 February .
5 February	ISA, GIA and Offshore bond withdrawals	Regular withdrawals from ISAs, GIAs or Offshore bonds that are due to be paid between Friday 6 and Monday 23 February will be paid early (for this month only) by Thursday 5 February .
During the upgrade weekend (7 and 8 February)	General	James Hay Online will not be available after 5pm on Friday 6 February . The Nucleus Platform will be available from 9am on Monday 9 February .

*External investment options available in addition to the choices you have available on our platform. These vary by product and may include investment managers, or the direct purchase of permissible assets not held on our platform.



Logging in for the first time

The new Nucleus Platform will allow you to access your portfolio and check your investments at any time. You'll also be able to contact us digitally via secure message.

Accessing our improved, modern service is easy – the details below will help you get started after the upgrade. If you select the digital communications option when you register, you'll hear from us by email rather than by post, so you get your updates quicker and save paper.

Following the upgrade, your financial adviser (if you have one) will be able to register for you to have a Nucleus Platform online account. In which case, you'll receive an email from us with a link to complete your registration. The link will be valid for five days, after which it will expire. You can also request to set up an online account yourself.



To register after the upgrade:

If you don't currently have access to James Hay Online:

1. Visit **nucleusfinancial.com**
2. Select the **Platform logins** button
3. Select the New Nucleus Platform and then **Register for online access**.
4. Then select **If this is your first time registering for customer portal access**.
5. Enter your details, then select **Register**.
6. If your details match our records, an account activation letter will be sent to your address.

Once you receive this letter, return to the new Nucleus Platform registration page and select **I've started the registration process and received a code to complete my registration**. You'll be guided through the process from there.

Please note, during the registration process you'll be prompted to enter a password. Your username will be displayed on screen at this time. Please keep a note of this as you'll need it to access your account. You'll also get a reminder email and letter with your username in the post, once you register.



You'll receive a new username when you first register for the Nucleus Platform.

Please make a note of this. We'll send your username in an email and letter once you register.

Please note, if you currently access your investments via your financial advisers' own portal, this arrangement will remain the same. We're working closely with advisers to ensure they can answer any questions our customers may have about these changes.



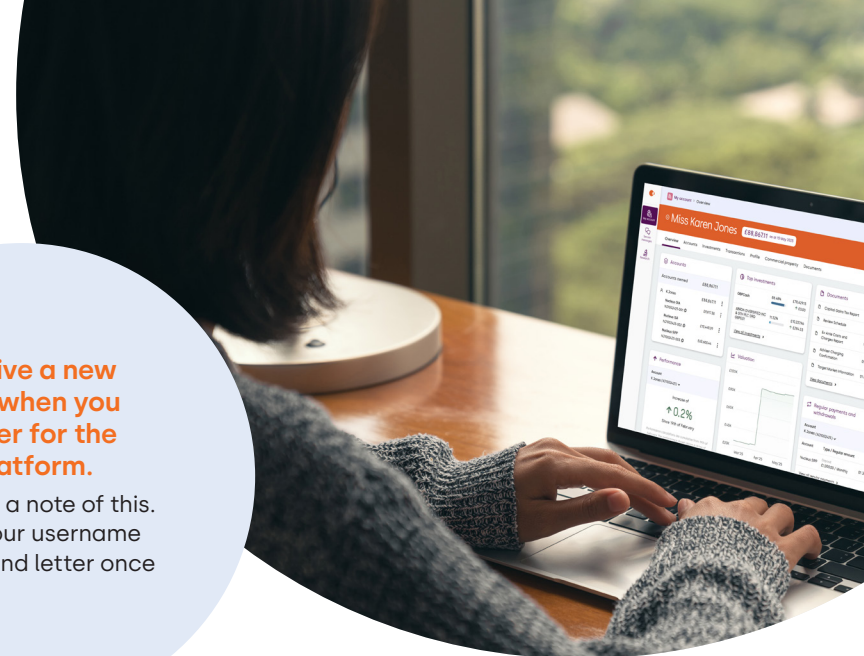
If you currently access James Hay Online:

If you have an active account (i.e. you've used it within the last 12 months) **log into it as usual at jameshay.co.uk/portal using your existing login details**. You'll then be guided through the process to register for the Nucleus Platform.

Please note, your username will be displayed on screen when you register. Please keep a note of this as you'll need it to access your account. You'll also get a reminder email and letter in the post with your username, once you register.

If you have a James Hay Online account but haven't used it in the last 12 months, we encourage you to log into it before the upgrade to check your login details work as expected. You may need to call our Customer Service Centre to reset your password.

To make sure you're seamlessly upgraded to the Nucleus Platform, please ensure your email address and mobile phone number are up to date in James Hay Online.





3 Changes to Direct Debits and standing orders

Direct Debits

As part of the platform upgrade, we're making some changes to Direct Debits.

The only change you'll notice is that our name and the reference number you see on your bank/building society statement will be different after the upgrade.

Our name on your bank/building society statement:

For ISA, GIA and Offshore Bonds our name will appear on your statement as:
Nucleus Financial Services Limited

For SIPPs our name will appear on your statement as:
James Hay Pension Trustees Limited

Your payments

We'll automatically set up any **active** Direct Debits for you on the new platform.



Please note, **if you have a Direct Debit due to be collected between 9-20 February 2026**, it will be collected on **Tuesday 24 February**. This change applies for February only.

Where we're able to set up your Direct Debit for you, your bank may also notify you independently.

You may see a comment on your bank/building society statement advising you of the final payment under the old name/reference and the first payment under the new name/reference.

If a third party makes Direct Debit payments into your product, please let them know that their payments will be moved to our new bank account (as above) from **Monday 9 February 2026**.

You'll continue to enjoy the benefits of the Direct Debit Guarantee, as detailed on the following page.

If you have any questions about this change, please contact our **Customer Service Centre** on **03455 212 414** or via email at **ask@nucleusfinancial.com**



The Direct Debit Guarantee

- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, Nucleus will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request Nucleus to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, by Nucleus or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society.
- If you receive a refund you are not entitled to, you must pay it back when Nucleus asks you to.
- You can also cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

Standing orders



We'll no longer accept standing orders, except where related to commercial property investments (such as rent and service charge payments). Please contact your bank to cancel any existing standing orders which aren't property related. Then contact your adviser, or us, to set up a new Direct Debit **before** the upgrade.

This change will also affect employer and other third party contributions made by standing order, so please make them aware too if appropriate, and ask them to contact us.

If you do not set-up a Direct Debit, there will be a grace period of three months following the upgrade but after that your standing order will be returned to your bank and will not be invested with us.

If you change your existing standing order payments to Direct Debits before the upgrade, we'll automatically set up your Direct Debits for you on the new platform.

Once your product has been upgraded, you'll still be able to set up a Direct Debit Instruction online as part of the **Payments in** process on the Nucleus Platform.

Self-managed commercial property investments

We're writing to tenants to provide them with details of the new bank account for any payments following the upgrade (such as rent, service charge, and insurance). They'll need to update the bank account details for any such payments made after this time.

If your property is managed by our outsourced provider CBRE, payments will continue to be collected by them, and there will be no change.

Further information

You can contact our team via:



Customer Service Centre
03455 212 414



Email
ask@nucleusfinancial.com



Web chat
nucleusfinancial.com/upgrade-support



Secure message via
James Hay Online

We're open Monday to Friday between 8.30am and 5.30pm
(excluding bank holidays).

We can't give advice, but we can provide information.

If you don't have a financial adviser, you can find one by visiting:
moneyhelper.org.uk

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 03455 212 414, or via the Typetalk service on 18001 03455 212 414.



Data Protection: We're committed to protecting your personal data. We only use your personal information for the purposes of providing our services to you, and in accordance with the UK General Data Protection Regulation (UK GDPR) and our privacy policy. For more information on how we collect, use, and protect your data, your rights, and contact details for our Data Protection Officer, please visit nucleusfinancial.com/privacy-notice.

"Nucleus" is the trading name for Nucleus Financial Platforms Limited (NFPL) (registered in England, number 06033126), Nucleus Group Services Limited (NGSL) (registered in England, number 02538532); James Hay Services Limited (JHS) (registered in Jersey, number 77318); James Hay Administration Company Limited (JHAC) (registered in England, number 04068398); James Hay Pension Trustees Limited (JHPT) (registered in England, number 01435887); James Hay Wrap Managers Limited (JHWM) (registered in England, number 04773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England, number 07259308); Nucleus Financial Services Limited (NFS) (registered in England, number 05629686). NFPL, NFS, NGSL, JHAC, JHPT, JHWM, JHWNC have their registered office at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. JHS has its registered office at Aztec Group House, IFC6, The Esplanade, St Helier, Jersey, JE4 0QH. JHAC, JHWM and NFS are authorised and regulated by the Financial Conduct Authority. NGSL, NFS, JHWM, JHPT, JHAC and JHS are members of a VAT group with VAT registration number 514 0358 80. All companies are wholly owned subsidiaries of NFPL. Further details of the Nucleus Group can be found at nucleusfinancial.com (12/24)

Wrap SIPP

Permitted Investments List

What is this document about?

- This document sets out the types of investments you may and may not hold in your Wrap SIPP. Please note that the inclusion of any type of investments does not mean that we endorse or recommend them, and returns on your investments are not guaranteed.
- As we are not regulated to provide advice, you should read and discuss this information with your Financial Conduct Authority (FCA) regulated financial adviser so they can help you choose the right investments to suit your circumstances.
- All investment transactions must be carried out on a commercial basis. Please note that we reserve the right to decline making an investment if the provider will not provide us with suitable monthly reconciliation data, or for any other reason we deem appropriate.
- The information in this document is based on our current understanding of HM Revenue & Customs (HMRC) guidelines and our own policies, both of which may be subject to change in the future. In particular, if any investment purchased is deemed to be taxable under pension legislation and/or HMRC rules, any subsequent tax liability incurred will be your responsibility.

You should also read:

- **The Wrap Technical Guide:** A guide which explains how this product works and how investments can be purchased.
- **How your Money and Investments are held within James Hay Products:** This document provides details of how your assets are held, as well as the protections provided under UK regulations .

Please ensure that you always access our documents from our website jameshay.co.uk in order to access the most up-to-date information.



What investments can I make in the Wrap SIPP?

Any investment types detailed in this document that are traded on a stock exchange must be purchased and held by an investment manager/stockbroker on behalf of your SIPP. If you are unsure which investment types this applies to, please contact us.

The investment types named below are the allowable holdings within the SIPP.

- Unit trusts and OEICs held in the Investment Centre
- Fixed term deposits and notice accounts with providers on our Cash Panel
- Investments traded via a panel stockbroker
- Deposit accounts held with an investment manager
- Investments held by an investment manager/stockbroker not on our panel
- Insurance company managed funds and unit linked funds
- National Savings and Investments (NS&I) products
- Venture Capital Trusts (VCTs)

Please note that these types of investments may require you to be following financial advice in order to purchase them. Please see the Complex Investments section below for more information.

- OEICs, unit trusts and units/shares in Collective Investment Schemes not held on the Investment Centre
- Structured products
- Managed portfolios of collective investments
- Investment Plans

Commercial property

- Commercial property

Please note that borrowing by the Wrap SIPP is only permitted in connection with a commercial property purchase. Please read the commercial property guides on our website or contact our **Property Team** for further information on holding commercial property within your SIPP.

Specialist investments

- Specialist Investments

Please note that **new** Specialist Investments purchases are not allowed, only top-ups. Please see the 'Investments allowed under certain circumstances' section for details.



Please check the investment definitions section of this document to help you and your adviser to consider which of these investment types would be suitable for you.

Non-permitted investments

Please note that this list is not exhaustive and does not cover all non-permissible investment types for the Wrap SIPP. If you are unsure about the permissibility of a certain investment, please contact us.

- Direct purchase of residential property (UK or overseas) or overseas commercial property
- Direct purchase of tangible, moveable property (such as art or antiques)
- Indirect investment in tangible or residential property with a majority shareholding/control
- Property limited liability partnerships
- Residential ground rents
- Intellectual property
- Premium bonds
- Loans to connected parties (broadly speaking, these are close relatives or business partners)
- US mutual funds
- Land banking (as defined by the FCA)
- Direct holdings in commodities
- Wasting assets
- Direct investment in cryptocurrency or cryptoasset derivatives and cryptoasset exchange traded notes
- Crowdfunding
- New investments into Contracts for Difference (CFD) or Futures and Options (as defined by the FCA)
- New investments into second hand/traded endowment policies



Please note that you cannot use the SIPP to acquire listed shares from a connected party.

Investments allowed under certain circumstances

If you already hold one of these types of investments in your Wrap SIPP, you may be able to make additional investments (top ups) into the same investment. This would be allowed subject to our review and requirements in place at the time you request to top up your investment.

New investments (other than top ups) are no longer permitted into these types of specialist investments.

- Non-Mainstream Pooled Investments (NMPIs) including Unregulated Collective Investment Schemes (including Overseas UCIS) and similar vehicles
- Shares in unquoted private companies (both UK and overseas)
- Pooled investment vehicles and syndicates that invest directly or indirectly in taxable property (being residential property or tangible moveable property) where the member cannot influence or control the investment (known as 'Genuinely Diverse Commercial Vehicles').



If you wish to top up an existing specialist investment, please read our Specialist Investments (Non-Standard Investments) Guide, available from our website at [jameshay.co.uk](https://www.jameshay.co.uk).

Complex Products

We will only allow you to invest in Complex Products if you have received advice from a regulated financial adviser in respect of the proposed investment.

Under regulations, there is no definition of Complex Products. However, the regulations define Non-Complex Products as follows:

- Units/shares in a UCITS qualifying Collective Investment Scheme;
- Shares, bonds and other forms of securitised debt admitted to trading on a trading venue;
- Structured deposits;
- Money market instruments; and
- Other products that meet certain criteria, including:
 - having frequent opportunities to trade at publicly available prices,
 - do not involve potential liability that exceeds the original investment,
 - do not include exit charges that have the effect of making the investment illiquid, and
 - where adequate comprehensive information on the investment is publicly available and likely to be readily understood by the average retail client.

Complex Products are therefore anything that is outside of this definition of Non-Complex products. Broadly speaking, Complex Products are investments involving derivatives or where the opportunity to sell is infrequent.

If you are investing without having received financial advice and are unsure if your proposed investment is a Complex Product, please ask the investment provider.

Permitted investment definitions

Unit trusts and OEICs held in the Investment Centre	The Investment Centre range of funds for the Wrap SIPP are a mixture of authorised unit trusts and Open Ended Investment Companies (OEICs), which qualify as Collective Investment Schemes.
Investments traded via a panel stockbroker	Stocks and shares can be purchased and held with a stockbroker from our panel, including those traded on the London Stock Exchange, Alternative Investment Market (AIM), an HMRC recognised stock exchange or FCA recognised investment exchange. This covers most transferable securities, including investment trusts, Closed Ended Investment Funds, UK REITs (Real Estate Investment Trusts), government securities, debenture and loan stocks, depositary interests and depositary receipts, shares in companies (equities), fixed interest securities issued by government or other bodies, warrants (for equities), Permanent Interest Bearing Shares (PIBS), convertible securities and Exchange Traded Funds (ETFs).
Fixed term deposits accounts from providers on our Cash Panel	Fixed term and notice cash deposit accounts opened with the deposit account provider on our Cash Panel. Interest is paid at the rate set on the day that your cash is received by the deposit taker. Accounts are subject to the deposit taker's terms, which may include restrictions on withdrawals during any fixed term or notice period. Please visit the Cash Deposit Accounts page of our website jameshay.co.uk for availability and further information.
OEICs, unit trusts and units/shares in Collective Investment Schemes not held on the Investment Centre	Where they are not available within the Investment Centre, the following may be permitted to be held directly: • Open Ended Investment Companies (OEICs) that are: – within the meaning of section 236 of the Financial Services and Markets Act 2000 (FSMA 2000) and are UK incorporated and FCA regulated, or – constituted outside the UK and are recognised schemes for the purposes of Part 17 of FSMA 2000. • Authorised unit trusts which are based in the UK and FCA regulated.
Managed portfolios of collective investments	Managed portfolio arrangements provided by an FCA regulated company which invests in Collective Investment Schemes that qualify as permissible investments, in accordance with the 'Units/shares in Collective Investment Schemes' section above.
Investments held by an investment manager/stockbroker not on our panel	The investment manager/stockbroker must be UK based and FCA regulated, and agree to our operational requirements. This also applies to third party platforms. Please visit our website for a list of the third parties with whom we currently have agreements, and refer to your chosen investment manager/stockbroker for further information.
Deposit accounts	Deposit accounts not on our Cash Panel must be held by an investment manager in their nominee's name.
Investment Plans	Investment plans provided by an FCA regulated company which are designed to be held by the trustees of a registered pension scheme.

Permitted investment definitions (continued)

Insurance company managed funds and unit linked funds	The insurance company must be based and regulated by home financial services regulatory authority within the UK, European Union or Isle of Man.
Structured products	The structured product must either be: - a deposit account with a licensed deposit taker, based in the UK on terms under which any interest or premium paid is according to a formula which involves the performance of an index or combination of indices (other than money market indices). The term must be for a specified period with access being available during the term, albeit at possible penalties, but with partial withdrawals not allowed; or - an equity based product which provides an agreed level of income or growth over a specified investment period, with the return of initial capital at the end of the investment period linked by a pre-set formula to the performance of an index or a combination of indices or a 'basket' of listed shares. The underlying equity investment must itself be listed on a recognised stock exchange.
National Savings and Investments (NS&I) products	The NS&I product must be able to be owned by a corporate trustee and must pay out in the event of the death of the underlying pension scheme member.
Venture Capital Trusts (VCTs)	Venture Capital Trusts (VCTs) that are listed, or dealt, on an HMRC or FCA recognised stock exchange. These must be purchased and held by a UK based stockbroker/investment manager who is FCA regulated. The Wrap SIPP can only buy shares in a VCT through the stock exchange and not directly through a new issue.
Commercial property	Direct purchase of commercial property in the UK (including agricultural land, hotels, nursing homes, and public houses). Please note that the direct purchase of residential property (wherever located), or commercial property overseas, is not permitted within the Wrap SIPP. Please read the Commercial Property Purchase and Maintenance Guide on our website for further information.

What do I do next?

Please note: We do not provide financial advice. Any questions about investment selection should be directed to your financial adviser.

If you are unsure whether a particular investment is permitted, or you have questions about your James Hay product, please contact us via secure message or write to us at:



**James Hay, Suite 202 Warner House,
123 Castle Street, Salisbury, SP1 3TB**

You can call us on the number below:



03455 212 414

Lines are open from 8.30am to 5.30pm
Monday to Friday. To help us improve our
service, we may record or monitor calls.

When you have decided on your investment options, you can tell us how you would like to invest by completing the relevant form(s), which can be found on:



www.jameshay.co.uk

We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 03455 212 414 (or via the Typetalk service on 18001 03455 212 414).

"James Hay Partnership" is the trading name of Nucleus Group Services Limited (NGSL) (registered in England, number 02538532); James Hay Services Limited (JHS) (registered in Jersey, number 77318); IPS Pensions Limited (IPS) (registered in England, number 02601833); James Hay Administration Company Limited (JHAC) (registered in England, number 04068398); James Hay Pension Trustees Limited (JHPT) (registered in England, number 01435887); James Hay Wrap Managers Limited (JHWM) (registered in England, number 04773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England, number 07259308); PAL Trustees Limited (PAL) (registered in England, number 01666419); Sarum Trustees Limited (SarumTL) (registered in England, number 01003681); The IPS Partnership Limited (IPSP) (registered in England, number 01458445); Union Pension Trustees Limited (UPT) (registered in England, number 02634371). NGSL, IPS, JHAC, JHPT, JHWM, JHWNC, PAL, SarumTL, IPSP, UPT have their registered office at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. JHS has its registered office at Aztec Group House, IFC6, The Esplanade, St Helier, Jersey, JE4 0QH. JHAC, JHWM, IPS, IPSP, are authorised and regulated by the Financial Conduct Authority. NGSL, IPS, IPSP, PAL, UPT, JHWM, JHPT, JHAC, SarumTL and JHS are members of a VAT group with VAT registration number 514 0358 80. All companies are wholly owned subsidiaries of Nucleus Financial Platforms Limited (registered in England, number 06033126) whose registered office is at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP, and are members of the Nucleus Group. Further details of the Nucleus Group can be found at nucleusfinancial.com (12/24)



Nucleus Modular iSIPP permitted investments list

 7 minute read

What is this document about?

- This document sets out the types of investments you may hold in your Modular iSIPP. Please note that the inclusion of any asset types on this list does not mean that we endorse or recommend them, and returns on your investments are not guaranteed.
- As we are not regulated to provide advice, you should read and discuss this information with your Financial Conduct Authority (FCA) regulated financial adviser so they can help you choose the right investments to suit your circumstances.
- All investment transactions must be carried out on a commercial basis. Please note that we reserve the right to decline making an investment if the provider will not provide us with suitable monthly reconciliation data, or for any other reason we deem appropriate.
- The information in this document is based on our current understanding of HM Revenue and Customs (HMRC) guidelines and our own policies, both of which may be subject to change in the future. In particular, if any investment purchased is deemed to be taxable under pension legislation and/or HMRC rules, any subsequent tax liability incurred will be your responsibility.

You should also read:



- **Our Product Technical Guide** which explains how these types of assets can be purchased.
- **Our Guide to How your Money and Investments are Held** which provides details of how your assets are held and the protections provided under UK regulations.

Please ensure that you always access our documents from our website literature.nucleusfinancial.com in order to access the most up-to-date information.

What investments can I make in the Modular iSIPP?



Core investments

- Platform funds
- Fixed term deposits and notice accounts from our third party deposit aggregator
- On-platform Exchange Traded Investments (ETIs)
- Off-platform ETIs held with EQi/Stocktrade (existing accounts only)

Platform funds may also be held as part of a managed model portfolio.



Whole of Market module

- Investment Manager (IM) accounts
- National Savings and Investments (NS&I) products
- Investment grade gold bullion (for top-ups to existing holdings only)

Please note that these asset types may require you to be following financial advice in order to purchase them. Please see the Complex Products section below for more information.

- Off-platform/external OEICS, unit trusts and units/shares in Collective Investment Schemes
- Structured products
- Trustee Investment plans



Commercial property module

Please note that borrowing by the Modular iSIPP is only permitted in connection with a commercial property purchase. Please read the commercial property guides on our website or contact our Property Team for further information on holding commercial property in your SIPP.



Specialist investments module

Please be aware that we no longer allow new purchases of specialist investments. If you already hold the below asset types in your Modular iSIPP, you may be able to make additional investments (top-ups) into them. This is subject to our review and requirements in place at the time you request the top-up.

- Non-Mainstream Pooled Investments (NMPIs) including Unregulated Collective Investment Schemes (and Overseas UCIS) and similar vehicles
- Shares in unquoted private companies (both UK and overseas)
- Pooled investment vehicles and syndicates that invest directly or indirectly in taxable property (being residential or tangible moveable property) where the holder cannot influence or control the investment (known as Genuinely Diverse Commercial Vehicles)



Please check the definitions section of this document to help you and your adviser to consider which of these asset types would be suitable for you.

Non-permitted investments

Please note that this list is not exhaustive and does not cover all non-permissible investment types for the Modular iSIPP. If you are unsure about the permissibility of a certain asset, please contact us to check.

- Residential or any overseas commercial property
- Direct purchase of tangible, moveable property (such as art or antiques)
- Indirect investment in tangible or residential property with a majority shareholding/control
- Property limited liability partnerships
- Residential ground rents
- Intellectual property
- Premium bonds
- Loans
- US mutual funds
- Land banking (as defined by the FCA)
- Direct holdings in commodities
- Wasting assets
- Direct investment in cryptocurrency or cryptoasset derivatives and cryptoasset exchange traded notes
- Crowdfunding
- Contracts for Difference (CFD) or Futures and Options (as defined by the FCA)
- Second hand/traded endowment policies.

Permitted investments definitions

Platform funds	The funds available on the platform are a mixture of regulated unit trusts and Open Ended Investment Companies (OEICs).
Off-platform/external OEICs, unit trusts and units/shares in collective investment schemes	Open Ended Investment Companies (OEICs) that are: • within the meaning of section 236 of the Financial Services and Markets Act 2000 (FSMA 2000) and are UK incorporated and FCA regulated, or • constituted outside the UK and are recognised schemes for the purposes of Part 17 of FSMA 2000. Authorised unit trusts which are based in the UK and FCA regulated.
Exchange Traded Investments (ETIs)	These types of investments can be purchased via the platform's integrated stockbroking service. This covers most transferable securities, including shares in companies (equities), UK Real Estate Investment Trusts (REITs), Investment Trusts, government and corporate bonds, Exchange Traded Funds (ETFs), and Exchange Traded Commodities (ETCs).
Fixed term deposits and notice accounts	Fixed term and notice cash deposit accounts opened with our third party deposit aggregator. Interest is paid at the rate set on the day that your cash is received by the deposit taker. Accounts are subject to the deposit taker's terms, which may include restrictions on withdrawals during any fixed term or notice period. Please visit the Investments page of our website nucleusfinancial.com for availability and further information.
Investment manager accounts	The investment manager must be UK based and FCA regulated, and agree to our operational requirements. This also applies to third party platforms. Please visit our website nucleusfinancial.com for a list of the third parties with whom we currently have agreements, and refer to your chosen investment manager for further information.
Trustee Investment plans	An investment plan provided by an FCA regulated insurance company, which is designed to be held by the trustees of a registered pension scheme and invest in the insurance company's pension fund range.
Structured products	The structured product must either be: • a deposit-based structured account with a UK regulated deposit taker, or • an equity based structured product with a UK regulated company.
National Savings and Investments (NS&I) products	The NS&I product must be able to be owned by a UK pension trustee.
Commercial property	Direct purchase of commercial property in the UK (including agricultural land, hotels, nursing homes, and public houses). Please note that the direct purchase of residential property, or commercial property overseas, is not permitted within the Modular iSIPP. Please read the Commercial Property Purchase and Maintenance Guide on our website for further information.

Complex Products

Some of these investment types could be Complex Products. Under regulations, there is no definition of Complex Products, though these can typically be investments involving:

- any potential customer liability that exceeds the cost of the investment
- the right to materially change the nature or risk of the investment or payout value
- derivatives or a structure which makes it difficult for the customer to understand
- disproportionate exit charges that could have the effect of making the investment illiquid or where the opportunity to sell is infrequent.

We will only allow you to invest in Complex Products if you have received regulated financial advice in respect of the proposed investment. If you are unsure if a proposed investment is a Complex Product, please speak directly to the investment provider.

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For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 03455 212 414, or via the Typetalk service on 18001 03455 212 414.

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