

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.

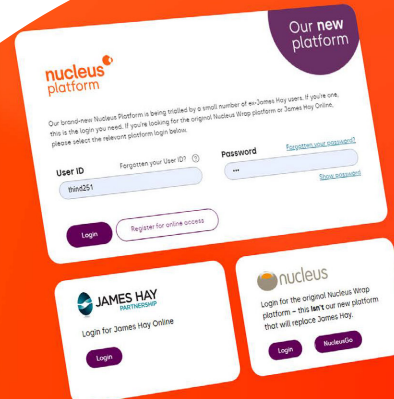
The upgrade will take place over the weekend of **7 and 8 February 2026**, during which our online service won't be available. It will be restored on the following Monday 9 February. We'll endeavour to resume normal service on this day, but please bear with us as our new processes and systems embed.

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: <ul style="list-style-type: none"> 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.



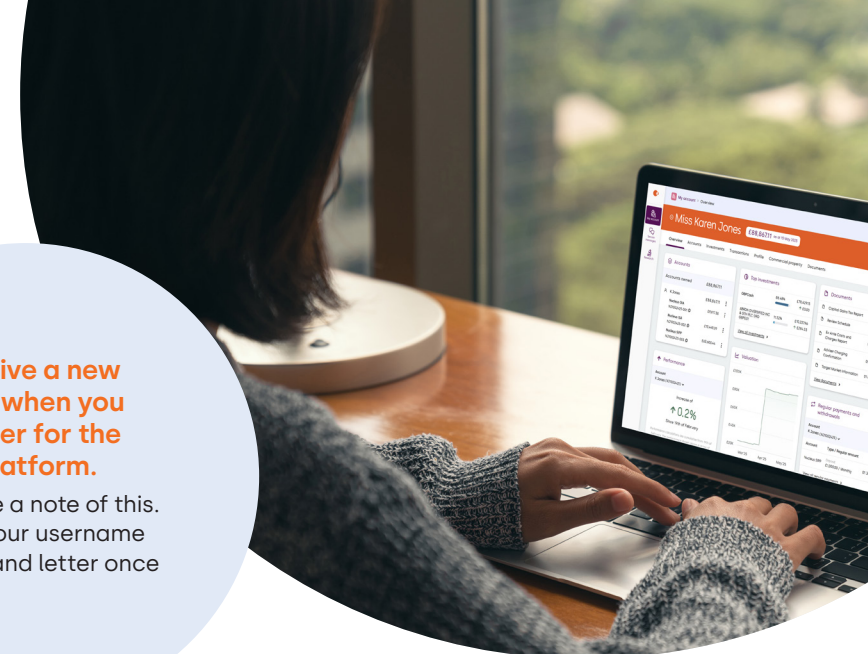
If you currently access James Hay Online:

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)



RL360[•]

Key Features of the Wrap Offshore Bond

Provided by RL360 Insurance Company Limited (RL360)

 20 minute read



Important information you need to read and understand before you invest

The Financial Conduct Authority (FCA) is a financial services regulator. It requires us, James Hay Partnership, to give you this important information to help you to decide whether the Wrap Offshore Bond is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.



What you should know before you invest

What is the purpose of this Key Features Document?

This Key Features Document, along with your Key Features Illustration and Key Information Document provided by your financial adviser, gives you a summary of information to help you decide:

- if you want to invest in the Wrap Offshore Bond
- whether the Wrap Offshore Bond is right for you.

What is a Wrap Offshore Bond?

The Wrap Offshore Bond is an investment linked policy of insurance. It can be set up as:

- a whole of life assurance policy (meaning it continues until the death of the last life assured)
- a capital redemption policy with no lives assured and a maturity date which is 99 years after the start date.

The relationship between James Hay and RL360

- RL360 is part of International Financial Group Limited. RL360 is based on the Isle of Man and provides offshore savings, protection and investment for customers in 170 different countries.
- James Hay acts as an insurance intermediary in relation to the Wrap Offshore Bond
- James Hay distributes the Wrap Offshore Bond provided by RL360
- James Hay arranges the Wrap Offshore Bond with RL360 on your behalf
- James Hay does not receive any payment from RL360 for doing this.

Key features of the Wrap Offshore Bond



Its aims

The aim of the Wrap Offshore Bond is to allow you the opportunity to invest your cash sum with the aim of increasing its value.

Your Wrap Offshore Bond will allow you to link to a wide range of investments, with the flexibility to switch between them.

It provides you with the facility to make withdrawals at any time.



Your commitment

Before buying the Wrap Offshore Bond, you should consider in consultation with an FCA regulated financial adviser (financial adviser) whether you have sufficient investment experience and are prepared to be responsible for making decisions about how your money is invested during the time that your Wrap Offshore Bond is open.

You will need to:

- make a single payment into your Wrap Offshore Bond of at least £100,000
- pay the charges set out in the Wrap Charges Schedule
- regularly review your investments
- consider this type of investment as a medium to long term commitment.

Please note that you must have an FCA regulated financial adviser appointed at all times during the period you hold the Wrap Offshore Bond.



Understanding the risks

There are risks associated with investing your money via a Wrap Offshore Bond which, depending on how they are managed, could affect the value of your Wrap Offshore Bond in the future. These are detailed below. You may be able to reduce the impact of some of the risks, as you are able to control:

- the amount you put in
- the investments you select
- if you choose to take withdrawals.

However, other factors that contribute to the different risks involved in having a Wrap Offshore Bond may be outside of your control. For example, the Government may change the tax rules applicable to Offshore Bonds and this could affect the tax treatment of your Wrap Offshore Bond.

To understand the risks associated with investing via a Wrap Offshore Bond and how the amount of money you get back out may be affected, we strongly suggest you read on.

Applying for the Wrap Offshore Bond

If you open a Wrap Offshore Bond and later change your mind and choose to cancel it, you may get back less than you paid in. Please refer to the Wrap Offshore Bond Terms and Conditions for further information which is available on our website at www.jameshay.co.uk.

Transferring investments in

If you transfer existing investments into your Wrap Offshore Bond, they may need to be transferred as cash and you may not get the benefit of any investment increases whilst the transfer is being processed.

Investing your money in your Wrap Offshore Bond

The value of your investment can fluctuate up and down and it is possible that you may get back less than the amount you originally invested.

Depending on the type of investments you choose to invest in, there will be different risks that will affect the value of your investment. For example:

- foreign investments will be affected by changes in the rate of currency exchange
- investments in stocks and shares will be affected by fluctuations in the stock market
- cash deposits will be affected by changes in interest rates.

For further information on the risks that are specific to a particular investment, please read the Guide to Investment Risk available on our website at www.jameshay.co.uk or speak to your financial adviser.

If the returns on your Wrap Offshore Bond investments are poor, they may not cover the level of charges applied and the value of your Wrap Offshore Bond could significantly reduce in value over time. You should regularly review the performance of your chosen investments to check that they remain suitable for providing you with the benefits you require in the future.

Owners of policies issued by RL360 Insurance Company Limited receive the protection of the Isle of Man Compensation of Policyholders protection scheme, which covers an amount equal to 90% (subject to the provisions of the scheme) of RL360's liability where it is unable to meet its financial obligations.

However, the Isle of Man scheme is only in relation to RL360 becoming insolvent and does not relate to specific underlying investments chosen by you, with the assistance of your financial adviser.

All underlying investments are made and held in the name of RL360 and therefore you will not be eligible to take advantage of any investor compensation scheme or the Depositors Compensation Scheme, which you may otherwise have been able to apply to if you had directly invested with the underlying fund manager, bank or building society.

In addition, owners of policies issued by RL360 are not protected by the Financial Services Compensation Scheme established under the UK Financial Services and Markets Act 2000 should RL360 be unable to meet its liabilities to them.

To understand how this may affect your Wrap Offshore Bond, please see the 'Other useful information' section later in this Key Features Document.

Withdrawals from your Wrap Offshore Bond

The value of your Wrap Offshore Bond is not guaranteed. Its value will depend on a number of factors including:

- what you have paid in
- how your investments have performed
- the charges that have been deducted.

The level of the withdrawals you can make will depend on:

- the value of your Wrap Offshore Bond
- whether you are able to sell your investments.

High levels of inflation could reduce the value of your Wrap Offshore Bond in real terms.



Questions and answers

Is the Wrap Offshore Bond the correct product for me?

The Wrap Offshore Bond may be right for you if you:

- have an FCA regulated financial adviser
- are looking to build capital growth
- want to save money in a tax efficient investment environment
- want access to a wide variety of investments
- are willing to accept a degree of risk with your capital.

If, with your financial adviser, you decide the Wrap Offshore Bond is right for you, please note that James Hay does not carry out periodic suitability checks to ensure the product continues to be right for you. These may be completed by your financial adviser.

Who can take out a Wrap Offshore Bond?

You can take out a Wrap Offshore Bond as:

- an individual aged between 18 and 80, resident in the UK for tax purposes and not a US citizen. The maximum age for the youngest life assured is 75 years old
- a company investment, if the company is resident in the UK and the Memorandum and Articles of Association give appropriate investment powers
- a trustee investment, if the sole or majority of the trustees are resident in the UK and the trust deed gives appropriate investment powers.

Can the Wrap Offshore Bond be shared with someone else?

Normally you will not be able to share ownership of your Wrap Offshore Bond with anyone else.

However, if the investment is an investment of trust assets, all the trustees will share ownership.

In addition, if the investment is an investment of corporate assets, the company will own the assets on behalf of its shareholders.





How much can I pay in?

The minimum investment required to open your Wrap Offshore Bond is £100,000. There is no maximum investment amount.

Some investments available under the Wrap Offshore Bond may have a minimum or maximum investment amount. Please speak to your financial adviser for further details.

You can make regular or occasional payments at any time and you can vary the amount and frequency of your payments in.

What tax will I pay?

There is no liability to tax on the income or capital gains of the assets within your Wrap Offshore Bond. So, apart from any withholding tax deducted at source on income from assets held in some countries, your Wrap Offshore Bond grows in a tax efficient manner.

The tax treatment of benefits you take from your Wrap Offshore Bond will depend on your country of residence, citizenship or domicile and personal circumstances at the time. For example, UK resident policyholders will have a possible income tax liability on a chargeable event (such as a surrender or withdrawal exceeding 5% of the amount invested per policy year) which they would have to report on their Self-Assessment Tax Return. Please note, when you create a chargeable event, full details of the chargeable event will be provided to HM Revenue & Customs if the value of the gain is in excess of half the basic rate threshold.

This information is based upon our current understanding and application of legislation and HM Revenue & Customs practice. The tax treatment depends on your individual circumstances, which may change. There are also separate tax provisions governing trusts and corporate entities, details of which can be provided on request.

If you become a US taxpayer your Wrap Offshore Bond will not qualify as a life insurance contract for US tax purposes. As a result, increases in the cash value would be subject to current federal income taxation and death benefit proceeds would not be excludable from the recipient's income.

It is possible to pay any adviser charges from your Wrap Offshore Bond up to certain limits. However, any such payments are treated as withdrawals and so may have tax consequences.





How can I pay premiums into my Wrap Offshore Bond?

Premiums must be paid by bank transfer from your Investment Portfolio Product Bank Account.

We no longer accept cheque payments into our products.

What can I invest in?

Through the Wrap Offshore Bond you can invest in a wide range of investments, including collective investment funds (such as unit trusts and OEICs), investment trusts and fixed term deposits.

You can change investments at any time, unless an investment has restrictions. These will be covered in the literature or terms and conditions for the relevant investment you or your financial adviser has chosen.

For further information on the investments available to you under the Wrap Offshore Bond, please see the Wrap Offshore Bond Permitted Investments List which is available on our website at www.jameshay.co.uk.

What are the charges?

Full details of our charges are given in the Wrap Charges Schedule. You may pay charges to other parties depending on the investments you select. You may also pay charges to your financial adviser. These charges can be paid out of your Wrap Offshore Bond.

Our charges are normally deducted from your Investment Portfolio Product Bank Account. If there is insufficient money available in your Investment Portfolio Bank Account we will ask you to either sell some investments within your Wrap Offshore Bond or you can pay us directly.

Can I have an illustration?

Your financial adviser will provide you with an illustration before you make an application for the Wrap Offshore Bond. Please contact your financial adviser for more details.





When can I make withdrawals?

You can make withdrawals from your Wrap Offshore Bond at any time by giving one month's notice. These can be single or regular withdrawals.

Regular withdrawals are made by BACS to an account in your name that you nominate. Single withdrawals are paid by cheque payable to you, or telegraphic transfer.

The minimum regular withdrawal is £200. The minimum single withdrawal is £500.

After any withdrawal there must be a minimum amount of £10,000 remaining in your policy.

Please note payments cannot be made to third parties.

The payment currency for your Wrap Offshore Bond is £ sterling only.

What happens when I die?

In the event of your death, your Wrap Offshore Bond will form part of your estate and may be subject to inheritance tax.

Life assurance version

If you are the sole life assured, a death benefit which is 101% (if under 75, at date of death) or 100.1% (if 75 or over, at date of death) of the surrender value of your Wrap Offshore Bond, will be paid to:

- your personal representatives, if you were the policy owner
- the trustees, if it was a trustee investment
- the company, if it was a corporate investment.

After this payment is made your Wrap Offshore Bond will be closed.

If there are one or more surviving lives assured, payment of a death benefit is deferred until the death of the last life assured.

Capital redemption version

No payment will be made on your death and your Wrap Offshore Bond will continue until the maturity date.

Unless you represent a company or a trust, your personal representatives may take over the ownership on your death.

For more details on what happens if you die, please refer to the James Hay Wrap Technical Guide and the James Hay Wrap Offshore Bond Terms and Conditions. Copies of these documents can be obtained from our website at www.jameshay.co.uk.





What happens at the maturity date? (Capital redemption version only)

At the maturity date, which is 99 years after the start date, we will pay out the surrender value plus a guaranteed amount of £100.

Can I change my mind?

You have the right to change your mind and cancel your Wrap Offshore Bond. On receipt of your Wrap Offshore Bond application form, we will send you a cancellation notice.

You will have 30 days from receipt of this notice to tell us that you have changed your mind and wish to cancel your application. For further details, please see the Wrap Terms and Conditions.

What other documents should I read?

We ask that you also read the Wrap Offshore Bond Key Features Illustration provided by your financial adviser. In addition, you should read the:

- Wrap Offshore Bond Key Information Document
- Wrap Charges Schedule
- Wrap Offshore Bond Permitted Investments List
- Wrap Offshore Bond Terms and Conditions
- Wrap Technical Guide.

These documents provide you with more detailed information on the Wrap Offshore Bond.

If after reading the documentation you are unclear about any aspect of the Wrap Offshore Bond, or you are unsure whether the Wrap Offshore Bond is right for you, please speak to your financial adviser.





What correspondence and communications will I receive?

We will issue:

- a cancellation notice that gives you the right to change your mind and cancel your Wrap Offshore Bond (unless you've waived these rights in your application form)
- a quarterly valuation statement for your Wrap Offshore Bond
- other necessary correspondence depending on the day-to-day operation of your Wrap Offshore Bond.

We will send this correspondence to your financial adviser, apart from cancellation notices which we will send to you. The only correspondence we will send to both you and your financial adviser is your quarterly valuation statement.

Our standard methods of communication are letter, secure electronic messaging (through our secure website James Hay Online) and by telephone. We do not consider standard email to be secure and so we will not normally communicate in this way if the communication includes personal information or instructions relating to your Wrap Offshore Bond or investments.





Other useful information

Law

Your Wrap Offshore Bond is subject to the law of the Isle of Man as stated in the Wrap Offshore Bond Terms and Conditions issued by RL360 Insurance Company Limited.

Compensation

The investments linked to your Wrap Offshore Bond are owned by RL360, and therefore, as a corporate investor, they will not be eligible for compensation under any investment compensation schemes.

If you link your Wrap Offshore Bond to any cash deposit account your investment may not be covered in full by any depositors compensation scheme (DCS), should the deposit account provider become insolvent. The amount (if any) which is recovered under the scheme could be substantially less than the amount you might have been able to recover had you owned the cash deposit account(s) yourself. This situation is likely to be the same for any investment or deposit account held in any jurisdiction as RL360 are a corporate client and are unlikely to be eligible to claim under any available compensation scheme.

Owners of policies issued by RL360 Insurance Company Limited receive the protection of the Isle of Man Compensation of Policyholders protection scheme, which covers an amount equal to 90% (subject to the provisions of the scheme) of RL360's liability where it is unable to meet its financial obligations. RL360 reserve the right to adjust the returns to cater for any levy or charge made on it under the regulations or similar legislation.

Holders of policies issued by RL360 will not be protected by the Financial Services Compensation Scheme established under the UK Financial Services and Markets Act 2000 should RL360 be unable to meet its liabilities to them.

Making a complaint

If you wish to complain about any aspects of the service that you have received, please contact us via the James Hay Complaints Manager using any of the methods detailed in the 'How to contact us' section overleaf.

Complaints about this product that we cannot address may be referred to the Financial Services Ombudsman Scheme in the Isle of Man or the Financial Ombudsman Service in the UK, depending on the parties involved. Further details are available on request.

The Financial Services Ombudsman for the Isle of Man:

Thie Slieau Whallian
Foxdale Road
St John's
Isle of Man
IM4 3AS

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Telephone: 0800 023 4567

Calls to this number are normally free for people ringing from a 'fixed line' phone - but charges may apply if you call from a mobile phone.

Telephone: 0300 123 9123

Call to this number are charged at the same rate as 01 or 02 numbers on mobile phone tariffs.

Email:

complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

Further details are available in our Guide to our Complaints Procedure, which is available on our website. Making a complaint will not affect your right to take legal proceedings.

What do I do next?

If you need advice on how to proceed, you should contact your financial adviser.

If you need more help or information regarding the administration or features of a Wrap Offshore Bond, please contact us via secure message or write to us at:



James Hay Partnership, 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.

All of our other literature named in this document can be found on our website:



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)



RL360[•]

Key features of the Nucleus Modular Offshore Bond

Provided by RL360 Insurance Company Limited (RL360)

 20 minute read

The Financial Conduct Authority (FCA) is a financial services regulator. It requires us, Nucleus Financial Platforms Group, to give you this important information to help you to decide whether our Modular Offshore Bond is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.



What you should know before you invest

What is the purpose of this document?

This Key Features Document, along with your Key Features Illustration and Key Information Document provided by your financial adviser, gives you a summary of information to help you decide if you want to invest in the Modular Offshore Bond, referred to in this document as the Modular Offshore Bond, and whether it's right for you.

What is the Modular Offshore Bond?

The Modular Offshore Bond is an investment linked policy of insurance. It can be set up as:

- a whole of life assurance policy (meaning it continues until the death of the last life assured), or
- a capital redemption policy with no lives assured and a maturity date of 99 years after the start date.

What is the relationship between Nucleus and RL360?

RL360 is part of International Financial Group Limited. RL360 is based on the Isle of Man and provides offshore savings, protection and investment for customers in 170 different countries. Therefore Nucleus:

- acts as an insurance intermediary in relation to the Offshore Bond
- distributes the Offshore Bond provided by RL360
- arranges the Offshore Bond with RL360 on your behalf
- doesn't receive any payment from RL360 for doing this.



Key features

Its aims

The aim of the Offshore Bond is to allow you to invest a cash lump sum in a tax-efficient way over the medium to long term, to produce capital growth while retaining the ability to make withdrawals.

The bond allows you to invest in a wide range of investments to suit your objectives and risk profile.

Your commitment

With the help of your financial adviser (adviser), you should consider whether you have sufficient investment experience and are prepared to be responsible for making decisions about how your money is invested during the time that your Offshore Bond is open.

You'll need to:

- make at least one payment into your Modular Offshore Bond of at least £100,000
- consider this type of investment as a medium to long term commitment
- pay the charges set out in the relevant **Charges Schedule**, as well as any third party charges that may arise
- regularly review your investments and financial goals, and manage your product's assets accordingly.

Nucleus products are designed to be managed with the support of an adviser. If you remove your adviser from your plan, or end your relationship with them, your service experience with Nucleus may vary due to the different ways we must interact with direct customers.

For more information, please refer to the **Platform Services Terms and Conditions**, a copy of which is available on our website nucleusfinancial.com.





Understanding the risks

Below are some of the risks associated with investing your money via a Modular Offshore Bond, which could affect the value of your Offshore Bond in the future. You may be able to reduce the impact of some of the risks, as you're able to control:

- the amount you put in
- the investments you select
- when you choose to take withdrawals, and how often.

However, there may be other risk factors outside of your control. For example, the Government may change the tax rules applicable to Offshore Bonds and this could affect the amount of tax you pay on your investments.

Your right to cancel

If you open a Modular Offshore Bond and later change your mind, you may choose to cancel your application. Doing so could mean you get back less than you paid in if your asset values have fallen during this time.

Please refer to the **Platform Services Terms and Conditions** for more information. This is available on our website nucleusfinancial.com.



Transferring in

If you transfer existing investments into your Modular Offshore Bond, they may need to be transferred as cash. At this point, you'll be 'out of the market' and may not get the benefit of any asset growth whilst the transfer is being processed.

Investing your money

The value of your investments can fluctuate up and down and it's possible that you may get back less than the amount you originally invested.

Depending on the type of assets you choose to hold, there will be different risks that will affect their value. For example:

- foreign investments are affected by changes in the rate of currency exchange
- investments in stocks and shares, or funds that invest in stocks and shares, are affected by fluctuations in the stock market
- cash deposits are affected by changes in interest rates, especially once their fixed term is up.

For more information on the risks that are specific to different types of investments, please read our **Guide to Investment Risk** available on our website nucleusfinancial.com, and speak to your adviser.



If the returns on your Offshore Bond investments are poor, they may not cover the level of charges applied and the value of your Offshore Bond could significantly reduce in value over time. You should regularly review the performance of your chosen investments to check that they remain suitable for providing you with the benefits you want in the future.

Compensation


Owners of policies issued by RL360 Insurance Company Limited receive the protection of the Isle of Man Compensation of Policyholders protection scheme, which covers an amount equal to 90% (subject to the provisions of the scheme) of RL360's liability where it's unable to meet its financial obligations.

However, the Isle of Man scheme is only in relation to RL360 becoming insolvent and doesn't relate to specific underlying investments chosen by you with the assistance of your adviser.

All underlying investments are made and held in the name of RL360. This means you won't be eligible to take advantage of any investor compensation scheme or the Depositors Compensation Scheme, which you may otherwise have been able to apply to if you had directly invested with the underlying fund manager, bank or building society.

In addition, owners of policies issued by RL360 aren't protected by the Financial Services Compensation Scheme established under the UK Financial Services and Markets Act 2000, should RL360 be unable to meet its liabilities to them.

To understand how this may affect your Offshore Bond, please see the 'Other useful information' section later in this document.



Withdrawals

The value of your Modular Offshore Bond is not guaranteed. Its value will depend on a number of factors including:


- what you've paid in
- how your investments have performed
- the charges that have been deducted.

The amount you can withdraw will depend on:

- the value of your Modular Offshore Bond
- whether you're able to sell your investments
- your liability to tax.

As with any investment, if inflation is higher than the growth on the investment returns, this could affect what you receive back in real terms. This is why investment bonds are medium to long term investments.

For information on the taxation of withdrawals, please refer to the relevant **Technical Guide** which is available on our website at [nucleusfinancial.com](https://www.nucleusfinancial.com).



Questions and answers

Is the Modular Offshore Bond the right product for me?

The Modular Offshore Bond may be right for you if you:

- have an FCA regulated financial adviser
- are looking to build capital growth
- want to save money in a tax efficient investment environment
- want access to a wide variety of investments
- want the ability to make withdrawals at any time
- are willing to accept a degree of risk with your capital
- have maximised your ISA and SIPP contributions, or
- if you are looking at trust and estate planning.

Should you decide the Modular Offshore Bond is right for you, please note that Nucleus don't carry out periodic suitability checks to ensure the product continues to be right for you. These may be completed by your adviser.

Who can take out a Modular Offshore Bond?

With the help of an adviser, you can open a Modular Offshore Bond as:

- an individual aged between 18 and 80, who is resident in the UK for tax purposes and not a US citizen. The maximum age for the youngest life assured is 75 years old.
- a company investment, if the company is resident in the UK and the Memorandum and Articles of Association give appropriate investment powers.
- a trustee investment, if the sole or majority of the trustees are resident in the UK and the trust deed gives appropriate investment powers.

Can the Modular Offshore Bond be shared with someone else?

You normally won't be able to share ownership of your Offshore Bond with anyone else. However, if the investment is an investment of trust assets, all the trustees will share ownership.

In addition, if the investment is an investment of corporate assets, the company will own the assets.



Questions and answers - continued

How much can I pay in?

The minimum investment required to open your Modular Offshore Bond is £100,000. There is no maximum investment amount.

Some investments available under the Offshore Bond may have a minimum or maximum investment amount. Please speak to your adviser for further details.

Following your initial investment, you can make additional ad hoc or top up payments in at any time.

What tax will I pay?

There's no liability to tax on the income or capital gains of the assets within your Modular Offshore Bond while invested, other than any withholding tax deducted at source on income from assets held in some countries.

The tax treatment of benefits you take from your Offshore Bond will depend on your country of residence, citizenship or domicile and personal circumstances at the time. For example, UK resident policyholders will have a possible income tax liability on a chargeable event (such as a surrender or withdrawal exceeding the cumulative 5% tax deferred allowance) which they would have to report on their self-assessment tax return. Please note there are other actions that lead to a chargeable event, which could cause income tax implications. You should speak to your adviser about how these might affect you.

Please note that when you create a chargeable event, full details of the chargeable event will be provided to HM Revenue & Customs (HMRC) if the value of the gain is in excess of half the basic rate threshold.

This information is based upon our current understanding and application of legislation and HMRC practice. The tax treatment depends on your individual circumstances, which may change. There are also separate tax provisions governing trusts and corporate entities, details of which can be provided on request.

If you become a US taxpayer your Offshore Bond will not qualify as a life insurance contract for US tax purposes. As a result, increases in the cash value would be subject to current federal income taxation and death benefit proceeds would not be excludable from the recipient's income.

It's possible to pay any adviser charges from your Offshore Bond, up to certain limits. However, such payments are treated as a partial surrender, utilising some of the 5% tax deferred allowance, and may also have tax consequences.

Can I have an illustration?

Your adviser will provide you with an illustration before for submit an application.



Questions and answers - continued

What can I invest in?

Through the Modular Offshore Bond, you can invest in a wide range of investments, including collective investment funds (such as unit trusts and OEICs), investment trusts and fixed term deposits.

You can change investments at any time, unless an investment has restrictions. These will be covered in the literature or terms and conditions for the investment you or your adviser have chosen.

For more information on the investments available to you under the Modular Offshore Bond, please see the product's **Permitted Investments List** which is available on our website nucleusfinancial.com.

What are the charges?

Full details of our charges are given in the product's **Charges Schedule**. You may pay charges to other parties depending on the investments you select, and you may also pay charges to your adviser. Charges can be paid out of your Modular Offshore Bond.

Our charges are normally deducted from your Modular GIA's cash account. If there is insufficient money available there, we'll ask you to sell some investments within your Offshore Bond to settle any charges owed.

When can I make withdrawals?

You can make withdrawals from your Offshore Bond at any time by giving one month's notice. These can be single or regular withdrawals.

Withdrawals are made by BACS to an account in your name that you nominate.

The minimum regular withdrawal amount is £200. The minimum single withdrawal is £500. After any withdrawal there must still be a minimum amount of £10,000 remaining in your policy.

Please note payments cannot be made to third parties, and the payment currency for your Modular Offshore Bond is £ sterling only.

What happens at the maturity date? (Capital redemption version only)

At the maturity date, which is 99 years after the start date, we will pay out the surrender value plus a guaranteed amount of £100.



Questions and answers - continued

What happens to my Offshore Bond when I die?

In the event of your death, your Modular Offshore Bond will form part of your estate and may be subject to inheritance tax.

Life assurance version

If you're the sole life assured, a death benefit which is 101% (if under 75 at date of death) or 100.1% (if 75 or over at date of death) of the surrender value of your Offshore Bond, will be paid to:

- your personal representatives, if you were the policy owner
- the trustees, if it was a trustee investment
- the company, if it was a corporate investment.

After this payment is made your Offshore Bond will be closed.

Where there are multiple surviving lives assured, the policy does not have to come to an end and the bond can continue until the last life assured dies.

The personal representatives will have a choice on how they distribute the value of the bond to the beneficiaries of the estate. They can either:

- surrender the bond and pay the proceeds to the beneficiary, or
- assign the bond to the beneficiary

For trustees, the bond can continue and distributions be made, as per the trust deed or at their discretion, depending on the type of trust. This can again be done by surrender or assignment.

Tax advice should be sought before distributions are made to any trust or estate beneficiary.

Capital redemption version

No payment will be made on your death and your Offshore Bond will continue until the maturity date.

Unless you represent a company or a trust, your personal representatives may take over the ownership on your death.

For more details on what happens if you die, please refer to the product's **Technical Guide** and the **Platform Services Terms and Conditions**. Copies of these documents can be found on our website nucleusfinancial.com.

Can I change my mind?

You have the right to cancel your Modular Offshore Bond. On receipt of your Modular Offshore Bond application, we'll send you a cancellation notice.

You'll then have 30 days from receipt of this notice to tell us that you have changed your mind and wish to cancel your application. For more details, please see the cancellation section of the **Platform Services Terms and Conditions**.



Questions and answers - continued

What correspondence will I receive?

We'll issue:

- a cancellation notice that gives you the right to cancel your Modular Offshore Bond (unless you've waived these rights in your application)
- quarterly valuation statements for your Modular Offshore Bond, and
- other necessary correspondence depending on the day-to-day operation of your Modular Offshore Bond.

We'll speak directly with your adviser in most instances, unless we need to confirm something with you. This may be through the platform's online messaging system or by telephone.

All written correspondence regarding your Nucleus products will be saved in your online account, with a notification sent to you/your adviser. We may also contact you directly, for example when issuing a cancellation notice.

We don't consider standard email to be secure and so we will not normally communicate in this way if the communication includes personal information or instructions relating to your Modular Offshore Bond.

What other documents should I read?

You should also read the:

- **Key Features Illustration** provided by your adviser prior to your application
- relevant **Charges Schedule**
- **Modular Offshore Bond Permitted Investments List**
- **Platform Services Terms and Conditions** and **RL360s Offshore Bond Terms and Conditions**, and
- relevant **Technical Guide**.

These documents provide you with more detailed information on the Modular Offshore Bond, and are available from our document library at nucleusfinancial.com.

If after reading the documentation you're unclear about any aspect of the Modular Offshore Bond, or you are unsure whether it's right for you, we strongly suggest you speak to your adviser.

Other information

Law



Your Modular Offshore Bond is subject to the law of the Isle of Man as stated in the Offshore Bond Terms and Conditions issued by RL360 Insurance Company Limited.

Making a complaint



If you wish to complain about an aspect of our service, please contact the Complaints Manager using the 'How to contact us' section on the following page.

Complaints about this product that we can't address may be referred to the Financial Services Ombudsman Scheme in the Isle of Man or the Financial Ombudsman Service in the UK, depending on the parties involved.

For details of our formal complaints procedure or contact information for the organisations named above, please see our **Guide to our Complaint Procedure**, a copy of which can be found on our website nucleusfinancial.com.

Making a complaint won't affect your right to take legal proceedings.

Compensation



The investments linked to your Modular Offshore Bond are owned by RL360, and therefore as a corporate investor, they won't be eligible for compensation under any investment compensation schemes.

If you link your Offshore Bond to any cash deposit account, your investment may not be covered in full by any depositors compensation scheme (DCS), should the deposit account provider become insolvent. The amount (if any) which is recovered under the scheme could be substantially less than the amount you might have been able to recover had you owned the cash deposit account(s) yourself.

This situation is likely to be the same for any investment or deposit account held in any jurisdiction, as RL360 are a corporate client and are unlikely to be eligible to claim under any available compensation scheme.

Owners of policies issued by RL360 Insurance Company Limited receive the protection of the Isle of Man Compensation of Policyholders protection scheme, which covers an amount equal to 90% (subject to the provisions of the scheme) of RL360's liability where it's unable to meet its financial obligations. RL360 reserves the right to adjust the returns to cater for any levy or charge made on it under the regulations or similar legislation.

Holders of policies issued by RL360 will not be protected by the Financial Services Compensation Scheme established under the UK Financial Services and Markets Act 2000 should RL360 be unable to meet its liabilities to them.

How to contact us

We can't provide financial advice, and so your adviser will normally be your first point of contact.

However, if you need help or information regarding the administration or features of your Modular Offshore Bond, you can contact us via the following:



Nucleus

Suite 202 Warner House
123 Castle Street
Salisbury
SP1 3TB



Website: nucleusfinancial.com



Telephone: 03455 212 414
Lines are open from 8:30am to 5:30pm
To help us improve our service, we may record or monitor calls.

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