

## 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.

The table below shows how our products are changing:

James Hay product name	Nucleus product name
Modular iPlan (Modular iSIPP, Modular ISA, and Modular GIA)	Nucleus Modular iPlan (Modular iSIPP, Modular ISA, Modular GIA, Modular Offshore Bond)
Wrap (Investment Portfolio, SIPP, ISA, and Offshore Bond)	
Private Client SIPP	
iSIPP	Nucleus Flexi SIPP
Life Company SIPPs	Life Company SIPPs

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. You can also click the relevant Nucleus product name in the table above to access the document.

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** - You and your adviser won't be able to do certain things over this period, so please carefully note the dates by which we'll need to receive any instructions.
- **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](https://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](https://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](https://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?

- |  |        |
|--|--------|
| 1. Temporary changes to our service – deadline dates | page 3 |
| 2. Logging in for the first time                     | page 6 |
| 3. Changes to Direct Debits and standing orders      | page 8 |

## 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.

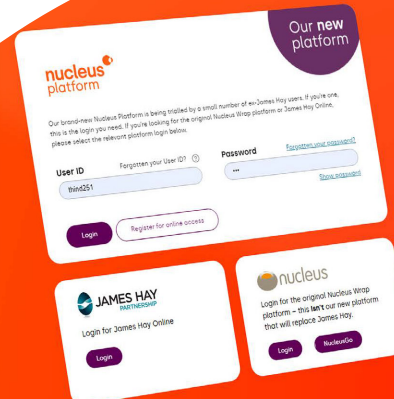
The upgrade will take place over the weekend of **7 and 8 February 2026**, during which our online service won't be available. It will be restored on the following Monday 9 February. We'll endeavour to resume normal service on this day, but please bear with us as our new processes and systems embed.

## 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.

\*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.

Deadline	Process	Please note
16 January	New business	You won't be able to apply for any new products from <b>Friday 16 January</b> until after the upgrade ( <b>Monday 9 February</b> ).
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"> <li>Model portfolio switches – from 5pm on <b>Friday 23 January</b></li> <li>Investment Centre (IC) – from 5pm on <b>Tuesday 27 January</b></li> <li>Off platform/external investments* - from 5pm on <b>Friday 30 January</b></li> </ul> 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 <b>Friday 30 January</b> .
4 February	New Direct Debits	All Direct Debit instructions received by 5pm on <b>Wednesday 4 February</b> 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 <b>Tuesday 24 February</b> .
4 February	Income payments	New income payments can be instructed up to 5pm on <b>Wednesday 4 February</b> . Regular income payments will be made as usual before the move. After the upgrade, income payments will be <b>made on the payment date itself, rather than 2-3 days earlier as now</b> . 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 <b>03455 212 414</b> .
4 February	Income payment changes	You'll be able to make a change to your existing income payments up to 5pm on <b>Wednesday 4 February</b> . After this date, you'll make the changes onto the new Nucleus Platform from <b>Monday 9 February</b> .
5 February	ISA, GIA and Offshore bond withdrawals	Regular withdrawals from ISAs, GIAs or Offshore bonds that are due to be paid between <b>Friday 6 and Monday 23 February</b> will be paid early (for this month only) by <b>Thursday 5 February</b> .
During the upgrade weekend (7 and 8 February)	General	James Hay Online will not be available after 5pm on <b>Friday 6 February</b> . The Nucleus Platform will be available from 9am on <b>Monday 9 February</b> .



## 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.



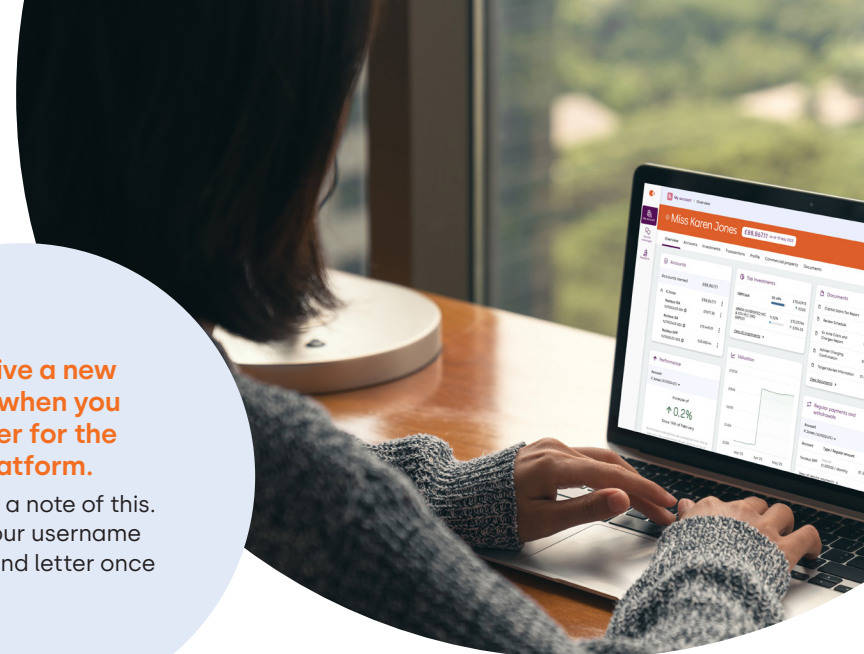
### If you currently access James Hay Online:

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](mailto:ask@nucleusfinancial.com)**



Web chat  
**[nucleusfinancial.com/upgrade-support](https://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](https://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](https://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](https://nucleusfinancial.com) (12/24)



# **Modular GIA**

## Terms and Conditions



The James Hay Modular iPlan (“Modular iPlan”) is our online retirement platform which consists of three Products:

**1. James Hay Modular iSIPP**

**2. James Hay Modular GIA**

**3. James Hay Modular ISA**

The Modular GIA and Modular ISA are optional, and are only available to members of the Modular iSIPP.

These Terms and Conditions give you important information about your Modular GIA and, together with your completed application form, section 1 of the Modular GIA Charges Schedule, Modular GIA Permitted Investments List and the individual user terms and conditions for James Hay Online (JHOL), form the agreement between you, James Hay Wrap Managers Limited and James Hay Wrap Nominee Company Limited.

Please ensure that you read these Terms and Conditions carefully before accepting them and submitting your application to us. If you have any questions about these Terms and Conditions or any of our other documents, please feel free to contact us.

Nothing we provide to you, whether orally or in writing, including the content of these Terms and Conditions, our Website (including any linked website) and JHOL should be construed as financial, investment or tax advice. You are responsible for your choice of GIA and the investments you make. We recommend that you seek advice from a suitably qualified Financial Adviser before applying for a Modular GIA and placing any investments.

Any taxation information contained in this document and other documents is based on our interpretation of legislation and HMRC practice which may change from time to time. Any information relating to how tax may be applied to you may change and depends on your individual circumstances.

## INDEX

1	CHANGING THE TERMS AND CONDITIONS	13.11	Suspension of funds
2	GLOSSARY	13.12	Mergers and closures
3	THE COMPANIES YOU ARE CONTRACTING WITH	13.13	Collection of investment income
4	KEY DOCUMENTS	13.14	Voting rights and corporate actions
5	SERVICES	13.15	Transferring funds into and out of your Modular GIA
5.1	Services provided	14	MODULAR GIA PANELS
5.2	When we will refuse to carry out our services	15	WHOLE OF MARKET MODULE
5.3	Services not provided by us	15.1	Appointing an Off Panel provider
6	OPENING YOUR MODULAR GIA	15.2	Whole of Market Investments
6.1	Eligibility	16	SPECIALIST INVESTMENTS MODULE
6.2	Application process	17	CHARGES
6.3	Appointment of a Financial Adviser (if applicable)	18	KEEPING YOU INFORMED AND THIRD PARTY LITERATURE
6.4	Appointment of an Investment Manager or Stockbroker (if applicable)	19	CLOSING YOUR MODULAR GIA
6.5	Appointment of a third party (if applicable)	19.1	When you may close your Modular GIA
7	YOUR RIGHT TO CANCEL	19.2	When we may close your Modular GIA
8	SENDING INSTRUCTIONS, NOTICES AND DOCUMENTS	19.3	Requirements, charges and consequences when closing your Modular GIA
8.1	General	20	YOUR MODULAR GIA ON DEATH
8.2	Notices and documents	21	RESPONSIBILITY FOR LOSS
8.3	Instructions	21.1	Our responsibility
9	POOLED CLIENT MONEY ACCOUNTS	21.2	Where we are not responsible
10	YOUR PRODUCT BANK ACCOUNT	21.3	Your responsibility to us
10.1	General	22	OTHER IMPORTANT TERMS
10.2	Payments into your Modular GIA	22.1	Client status
10.3	Payments Out of your Modular GIA	22.2	Conflict of interest
10.4	Interest	22.3	Complaints
11	INVESTMENTS	22.4	Delay
11.1	General	22.5	Exclusion of third party rights
11.2	Placing and withdrawing investment Instructions	22.6	Financial Services Compensation Scheme
11.3	Investment Instructions placed in error	22.7	Invalid, unlawful or unenforceable terms
11.4	Potential delays to completing Instructions	22.8	Law and jurisdiction
11.5	Reversing, suspending or refusing investment Instructions	22.9	Transfer of our rights and obligations
12	REGISTRATION OF INVESTMENTS	22.10	Telephone recording
13	JAMES HAY INVESTMENT CENTRE	22.11	Use and disclosure of personal information
13.1	General		
13.2	Investment Centre Instructions		
13.3	Deduction of initial investment Adviser Charges		
13.4	Receiving money on sale of Permitted Investments		
13.5	Switching Permitted Investments		
13.6	Re-registering existing investments into the Investment Centre Funds		
13.7	Aggregating transactions		
13.8	Rebates		
13.9	Distributions		
13.10	Confirming transaction details to you		

## **1 CHANGING THE TERMS AND CONDITIONS**

- 1.1 We may change the Terms and Conditions from time to time in accordance with this clause 1. We will give you at least 30 Days' prior written notice of any material change to the Terms and Conditions except where those changes are outside of our control (such as a change in legislation) in which case we will endeavour to give you as much notice as is possible in the circumstances. Notice will be given in accordance with clause 8. We may also make changes to these Terms and Conditions to reflect non-material adjustments and improvements which will not adversely affect the operation of your Modular GIA.
- 1.2 A material change to the Terms and Conditions includes material changes to the Permitted Investments List or section 1 of the Charges Schedule but does not include any changes to our Cash Interest Policy or annual uplifts in charges as set out in the Charges Schedule or on our Website.
- 1.3 We will generally only make a material change to our Terms and Conditions for the following valid reasons; to:
- (1) reflect changes to law, industry guidance or codes of practice;
  - (2) meet regulatory and reporting requirements (including recommendations by the Financial Conduct Authority (FCA) or decisions of the Financial Ombudsman Service);
  - (3) reflect changes in how investment markets work which may impact on the operation of your Modular GIA;
  - (4) avoid cross-subsidisation between individual member products where provision of certain services is charged on an uneconomic basis;
  - (5) provide for the introduction of new systems or changes to existing systems, methods of operating, outsourcing or administration, services or facilities;
  - (6) proportionately reflect legitimate cost increases or decreases associated with providing our services in relation to your Modular GIA (including regulatory or industry levies);
  - (7) take account of changes to the ownership of our business or how it operates;
  - (8) correct errors; and/or
  - (9) make them clearer.
- 1.4 Minor changes to the Terms and Conditions (including typographical corrections, clause restructuring or clarifications that do not materially change the meaning of the clause) shall take effect immediately without notice to you but an up-to-date version will be available on our Website or on request.

## **2 GLOSSARY**

- 2.1 When the following words with capital letters are used in these Terms and Conditions, this is what they mean:

**ADDRESS** our address at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP or such other address as we may notify you from time to time;

**ADVISER CHARGE** any charge (plus VAT if applicable) you have agreed to pay to your Financial Adviser for advice and other services provided to you in relation to your Modular GIA;

**AVAILABLE FUND** in relation to a transfer, a fund in which Units are available for investment via both the Transferring Platform and the Receiving Platform;

**AVAILABLE FUND MANAGER** the operator of an Available Fund;

**BUSINESS DAY** a Day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

**CASH INTEREST POLICY** our policy for the payment of interest earned on cash held in Pooled Client Money Accounts (as amended from time to time), which can be found on our Website at [www.jameshay.co.uk/bankaccounts](http://www.jameshay.co.uk/bankaccounts);

**CHARGES SCHEDULE** the schedule of charges and other information that applies to your Modular GIA;

**CLIENT** the person who submitted or authorised the submission of a completed application to open a Modular GIA and in whose name it has been opened;

**CLIENT MONEY RULES** the client money rules set out by the FCA from time to time, accessible at <https://www.handbook.fca.org.uk>;

**COSTS AND CHARGES DISCLOSURE DOCUMENTS** the cost and charges disclosure documents that set out the necessary information for a particular fund (pre-sale and annually, as required) in compliance with legal and regulatory requirements;

**DAY** a period of 24 consecutive hours beginning at 12:00 midnight;

**DISCOUNTED UNIT CLASS** a Unit class in an Available Fund for which the Available Fund Manager is paid a lower level of charges than would otherwise apply to an investment in Units in the Available Fund;

**FCA** the Financial Conduct Authority or successor regulator;

**FCA RULES** the rules set out by the FCA from time to time, accessible at <https://www.handbook.fca.org.uk>;

**FINANCIAL ADVISER** an individual or firm that should be authorised and regulated by the FCA (or which holds the appropriate regulatory permissions to operate as a Financial Adviser in accordance with the laws of the jurisdiction in which the individual or firm is domiciled), as appointed by you, who provides you with financial and investment advice from time to time;

**HMRC** Her Majesty's Revenue & Customs;

**IFG GROUP COMPANIES** IFG Group Limited (Republic of Ireland company no. IE021010), whose registered office address is: Block A Riverside IV, 70 Sir John Rogerson's Quay, Dublin 2, Dublin, and any companies or organisations wholly or partly owned by it at any time, including James Hay Wrap Managers Limited and James Hay Wrap Nominee Company Limited;

**INSTRUCTION** or **INSTRUCTS** or **INSTRUCTED** any instruction given by you, your Financial Adviser or other party authorised by you, that is sent to, and received by, us in relation to: (1) the buying, selling or Switching of investments; (2) the operation of your Modular GIA; (3) any other service we may provide to you;

**INVESTMENT CENTRE** James Hay Partnership's investment platform, providing access to the range of Investment Centre Funds available to you under your Modular GIA;

**INVESTMENT CENTRE FUND** a fund offered by an Investment Centre Fund Manager that is available to be traded on the Investment Centre;

**INVESTMENT CENTRE FUND MANAGER** a third party firm that manages funds available on the Investment Centre;

**INVESTMENT CENTRE FUNDS LIST** the list of Investment Centre Funds, a copy of which can be obtained from our Website or on request;

**INVESTMENT MANAGER** an individual or firm that should be UK based and must be authorised and regulated by the FCA (or which holds the appropriate regulatory permissions to operate as an investment manager in accordance with the laws of the jurisdiction in which the individual or firm is domiciled), which provides investment management services and who holds cash or assets for investment from time to time;

**INVESTMENT MANAGER ACCOUNT** an account with an Investment Manager to hold assets and cash, which are to be invested or have been invested, via the Investment Manager;

**JAMES HAY ONLINE** or **JHOL** the secure online portal accessible on our Website, or any replacement or successor, in whatever form;

**JAMES HAY PARTNERSHIP** or **JHP** is the trading name used by (amongst others) James Hay Wrap Managers Limited and James Hay Wrap Nominee Company Limited;

**JAMES HAY WRAP MANAGERS LIMITED** or **JHWM** James Hay Wrap Managers Limited (England company no. 04773695), whose registered office is: Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. JHWM is authorised and regulated by the Financial Conduct Authority under Firm Reference Number: 225574;

**JAMES HAY WRAP NOMINEE COMPANY LIMITED** or **JHWNC** James Hay Wrap Nominee Company Limited (England company no. 07259308), whose registered office is: Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP;

**KEY FEATURES DOCUMENT** the document which sets out the key features of your Modular GIA;

**MODULAR GIA** the general investment account you may open under the Modular iPlan, which is managed by JHWM;

**MODULAR ISA** the individual savings account you may open under the Modular iPlan, which is managed by JHWM;

**MODULAR ISIPP** the self-invested personal pension established under the James Hay Personal Pension Plan;

**MODULAR ISIPP MEMBER** the person who submitted or authorised the submission of a completed application to open a James Hay Modular iSIPP (which has not been closed or transferred out), and in whose name it has been opened;

**NOMINEE** James Hay Wrap Nominee Company Limited (an IFG Group Company), or such other nominee as JHWM may decide to appoint;

**PANEL** our panel of Providers listed on our Website from time to time;

**PANEL STOCKBROKER** a Stockbroker on our Panel;

**PAYMENT DATE** a date of our choosing, which will normally be on or around the 10th Business Day of the month, when interest earned on your cash is allocated to your Product Bank Account;

**PAYMENTS OUT** the withdrawal and transfer of money from your Modular GIA and/or investments from your Modular GIA to you and/or an account in your name nominated by you, subject to these Terms and Conditions;

**PERMITTED INVESTMENTS** investments permitted under the Permitted Investments List, as amended from time to time;

**PERMITTED INVESTMENTS LIST** the list of Permitted Investments you may invest in through your Modular GIA, as amended from time to time;

**PLATFORM** the operator of an investment platform with whom you may hold investments;

**POOLED CLIENT MONEY ACCOUNT** an account in our name with a bank or deposit taker determined by us that holds aggregated cash holdings of clients. Each client's entitlement is recorded in our internal records but not in each bank's or deposit taker's records;

**PRODUCT** means the Modular iPlan comprising the Modular iSIPP, Modular GIA and Modular ISA;

**PRODUCT BANK ACCOUNT** the term used to describe an individual client's cash holding for a Modular GIA or Modular ISA. All clients' cash holdings are aggregated and held in Pooled Client Money Accounts;

**PROVIDER** a cash panel provider and Panel Stockbroker, collectively;

**REBATE** a repayment received from an Investment Centre Fund Manager in respect of a reduction of their charges relating to a Permitted Investment and applied to your Modular GIA as additional units, shares or money;

**RECEIVING PLATFORM** the investment Platform that receives investments from a Transferring Platform in a transfer;

**STOCKBROKER** an individual or firm that should be UK based and must be authorised and regulated by the FCA (or which holds the appropriate regulatory permissions to operate as a stockbroker in accordance with the laws of the jurisdiction in which the individual or firm is domiciled), which provides stockbroking services and who holds cash or assets for investment from time to time;

**STOCKBROKER ACCOUNT** an account with a Stockbroker held in the name of the Stockbroker to hold assets and cash, which are to be invested or have been invested via the Stockbroker;

**SWITCH** or **SWITCHES** or **SWITCHING** selling Investment Centre Funds, then using the proceeds to purchase other Investment Centre Funds;

**TECHNICAL GUIDE** the document providing detailed technical information about your Modular GIA;

**TERMS AND CONDITIONS** these Terms and Conditions, your completed application form, individual user terms and conditions for JHOL and section 1 of the Charges Schedule;

**TRANSFERRING PLATFORM** the investment Platform that transfers investments to a Receiving Platform on a transfer;



## Modular GIA

### Terms and Conditions

**UK** England, Northern Ireland, Scotland and Wales, excluding the Isle of Man and Channel Islands;

**UNIT** a unit representing a right to or interest in investments;

**UNIT TRANSFER** a transfer of investments which is carried out through re-registration of the ownership of Units in an Available Fund from the Transferring Platform to the Receiving Platform without the Available Fund Manager first selling the Units to transfer cash to the Receiving Platform (otherwise known as an "in-specie transfer");

**US PERSON** a person who is: (1) a citizen or national of the United States of America ('US') (including dual citizens or nationals); or (2) resident or ordinarily resident in the US for tax purposes;

**WEBSITE** the website located at: [www.jameshay.co.uk](http://www.jameshay.co.uk) or other such address as we may notify you from time to time.

2.2 In these Terms and Conditions:

2.2.1 the words **we**, **us** and **our** mean JHWM and **you** and **your** mean the Client.

2.2.2 the words **your Modular GIA** means the Modular GIA under which you are a Client.

2.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

2.2.4 unless stated otherwise, references to clause numbers are references to clause numbers in these Terms and Conditions.

## 3 THE COMPANIES YOU ARE CONTRACTING WITH

3.1 These Terms and Conditions are between you and:

3.1.1 James Hay Wrap Managers Limited; and

3.1.2 James Hay Wrap Nominee Company Limited.

## 4 KEY DOCUMENTS

4.1 You will have received the following documents prior to entering into a Modular GIA contract with us:

4.1.1 these Terms and Conditions;

4.1.2 Charges Schedule;

4.1.3 Permitted Investments List;

4.1.4 Key Features Document.

Copies of the above documents are available on request.

4.1.5 Your completed application form is also available on request.

## 5 SERVICES

### 5.1 Services provided

5.1.1 In accordance with these Terms and Conditions, we shall:

- (1) open and operate your Modular GIA in your name;
- (2) keep records;
- (3) process your Instructions, subject to our checks and these Terms and Conditions;
- (4) appoint third party service providers in accordance with your Instructions, subject

to our checks and these Terms and Conditions;

- (5) provide you with statements and other information on your Modular GIA;
- (6) carry out checks to assess the legitimacy of investments (this does not include full due diligence checks on investments);
- (7) arrange for Permitted Investments under the Investment Centre to be held by our Nominee or another nominee appointed by us;
- (8) carry out other services we deem necessary to effectively operate your Modular GIA, and comply with HMRC and regulatory requirements.

### 5.2 When we will refuse to carry out our services

5.2.1 Our services shall not be carried out if doing so breaches or is contrary to any:

- (1) law, regulation, code of practice or industry guidance;
- (2) regulatory requirement (including FCA recommendations or decisions of the Financial Ombudsman Service);
- (3) document listed in clause 4.

### 5.3 Services not provided by us

5.3.1 We are not responsible or liable to you or your Modular GIA for, and shall not:

- (1) provide investment, pension or tax advice;
- (2) assess the suitability of your investments for your financial circumstances;
- (3) conduct full due diligence checks on any investments on your behalf;
- (4) select your investments or monitor their performance;
- (5) check the financial stability, and/or monitor the activities, of any Investment Manager, Financial Adviser, Stockbroker or other provider of investment accounts or other financial service;
- (6) carry out due diligence checks on any investments, including the funds listed in the Investment Centre Funds List or Permitted Investments List. You and your Financial Adviser should satisfy yourselves that the investment is appropriate for your circumstances;
- (7) provide the services of a Financial Adviser, Stockbroker or Investment Manager.

## 6 OPENING YOUR MODULAR GIA

### 6.1 Eligibility

6.1.1 To be eligible to open a Modular GIA you must:

- (1) be 18 years of age or over;
- (2) be an existing Modular iSIPP Member;
- (3) not be an undischarged bankrupt;
- (4) not be a US Person.

6.1.2 If you become a US Person or are made bankrupt, you must notify us as soon as possible.

## 6.2 Application process

6.2.1 When applying to open a Modular GIA, you must:

- (1) complete and submit an application form electronically via JHOL;
- (2) provide satisfactory proof of your identity, residence and age (if required to do so by us);
- (3) be a Modular iSIPP Member.

6.2.2 As your application form will be signed electronically or digitally, your use and operation of your Modular GIA will, for the avoidance of doubt, be deemed to be acceptance of these Terms and Conditions in their entirety.

6.2.3 A legally binding contract is created when we accept your application.

6.2.4 If your application is accepted we shall communicate this to you in writing.

6.2.5 We may refuse your application at our discretion.

## 6.3 Appointment of a Financial Adviser (if applicable)

6.3.1 Products may be opened on an advised or non-advised basis, and you may at any time select in or out of any Products as advised or non-advised. However, certain investments require a Financial Adviser to be appointed, for example investments in structured products and other complex products. The restrictions and requirements on such investments are set out in the Permitted Investments List.

6.3.2 All Products (including investments), whether advised or non-advised, can be viewed by your Financial Adviser (if appointed). Your Financial Adviser may only transact or provide Instructions in relation to the Products and investments for which your Financial Adviser is appointed.

6.3.3 If you appoint a Financial Adviser, you are responsible for agreeing all charges (including any applicable Adviser Charges) with your Financial Adviser.

6.3.4 Your Financial Adviser must provide us with their full details, be authorised and regulated by the FCA (or if based outside the UK, hold the appropriate regulatory permissions in the jurisdiction in which the Financial Adviser is domiciled) and agree to our Financial Adviser terms of business and operational requirements.

6.3.5 You are responsible for monitoring the performance of your Financial Adviser.

6.3.6 Instructions we receive from your Financial Adviser will be treated as if they are from you, unless you notify us to the contrary in accordance with clause 8. It is your responsibility to ensure that all Instructions we receive from your Financial Adviser reflect your wishes.

6.3.7 We treat Instructions from your Financial Adviser on the basis that your Financial Adviser:

- (1) is acting fully within the authority and permissions you have agreed with and given to your Financial Adviser;
- (2) has advised you in accordance with their duties and responsibilities.

6.3.8 You must provide us with your Instructions if you require Adviser Charges to be paid from your Modular GIA.

6.3.9 You must satisfy yourself as to your Financial Adviser's terms of business with you, including any Adviser Charges to be paid to them.

6.3.10 We may terminate our relationship with your Financial Adviser if they do not comply with our Financial Adviser terms of business or operational requirements or cease to hold the required regulatory permissions to act as a Financial Adviser.

6.3.11 You may change your Financial Adviser subject to our Terms and Conditions, provided you notify us.

## 6.4 Appointment of an Investment Manager or Stockbroker (if applicable)

6.4.1 Our current range of acceptable Investment Managers and Stockbrokers is listed on our Website. You may appoint an Investment Manager or Stockbroker not listed on our Website, subject to our Terms and Conditions, in particular the Investment Manager or Stockbroker meeting the requirements specified in clause 6.4.2 below. Our acceptance of an Investment Manager or Stockbroker does not mean we endorse them, or have checked their financial stability.

6.4.2 Your Investment Manager or Stockbroker must provide us with their full details, be based in the UK, be authorised and regulated by the FCA, comply with FCA Rules and their terms of business with you and agree to, and comply with, our terms of business and our operational requirements.

6.4.3 You must deal directly with your Investment Manager or Stockbroker and satisfy yourself as to the following: the terms of business between you and your Investment Manager or Stockbroker; any charges that are payable by you to your Investment Manager or Stockbroker; the suitability for your needs of any advice and/or investment strategy (particularly relating to the purchase, retention or sale of investments) that you agree with your Investment Manager or Stockbroker.

6.4.4 Your Investment Manager or Stockbroker must use its own nominee and custody facilities, and accept responsibility for the registration and safe custody of your investments.

6.4.5 If your Investment Manager or Stockbroker ceases to have the required regulatory authorisations or permissions, or does not comply with our terms of business or operational requirements, we may require that you replace your Investment Manager or Stockbroker and that any assets held are transferred to your newly appointed Investment Manager or Stockbroker. Alternatively, we may require that any assets held by the previous Investment Manager or Stockbroker be sold within a reasonable time.

## 6.5 Appointment of a third party (if applicable)

- 6.5.1 If you wish to appoint a third party, other than your Financial Adviser, to deal with your Modular GIA (including giving Instructions on your behalf), we must be provided with satisfactory proof of the third party's identity, residence and specimen signature (and any further information we may require to satisfy anti-money laundering requirements and any other requirements).
- 6.5.2 We will treat Instructions from the third party as though they are from you, unless you notify us otherwise.
- 6.5.3 You must ensure that Instructions we receive from the third party reflect your wishes, and you accept responsibility for the actions of the third party in relation to your Modular GIA.
- 6.5.4 We will not pay any Adviser Charge or any other fees to the third party in relation to any aspect of your Modular GIA.

## 7 YOUR RIGHT TO CANCEL

- 7.1 You may change your mind after your Modular GIA application is accepted and cancel your Modular GIA application, subject to these Terms and Conditions.
- 7.2 Once your Modular GIA application is accepted, we shall provide you with a cancellation notice which explains your right to change your mind and how to exercise that right to cancel your Modular GIA.
- 7.3 Further information on your right to change your mind and to cancel your Modular GIA, and the relevant timeframes, is set out in the following table:

	IF YOU HAVE NOT APPOINTED A FINANCIAL ADVISER	IF YOU HAVE APPOINTED A FINANCIAL ADVISER
OPENING YOUR MODULAR GIA	Once your Modular GIA is accepted, there is a 30 Day cancellation period, <i>after</i> which time you can invest any money received into your Modular GIA.	Once your Modular GIA is accepted, there is a 30 Day cancellation period, <i>during</i> which time you can invest any money received into your Modular GIA.
	If you cancel your Modular GIA within this 30 Day cancellation period, any money that has been received into the Modular GIA will be returned to an account nominated by you.	If you cancel your Modular GIA within this 30 Day cancellation period, any money that has been received into the Modular GIA will be returned to an account nominated by you. If investments have been made, the amount returned may be less than the amount originally paid into the Modular GIA if the market value of the investments has fallen in the meantime.
	If you wish to invest the money that is held in your Modular GIA straight away, you can waive your right to cancel your Modular GIA during this 30 Day cancellation period.	
INVESTMENTS	The cancellation rights described in clause 7 of these Terms and Conditions and this table relate to the cancellation of your James Hay Modular GIA - that is, if you decide that you no longer want to open a Modular GIA. The investment provider is responsible for determining if cancellation rights will be given in respect of investments that you may have made within the Modular GIA (where this is permitted) before deciding to cancel it. We will forward to you any cancellation notice we produce or receive in respect of investments.	

- 7.4 If you change your mind under this clause 7 and any Adviser Charges have been paid from your Modular GIA, we will request repayment of these from your Financial Adviser, but we will not be responsible or liable to you or your Modular GIA if these are not repaid by your Financial Adviser.
- 7.5 Your right to cancel may be exercised under this clause 7 by submitting a completed cancellation notice to us before the expiry of the relevant cancellation period. If you do not have a copy of the cancellation notice, please contact us or your Financial Adviser for assistance

7.6 Terms about closing your Modular GIA outside the cancellation periods above are provided at clause 19.

## **8 SENDING INSTRUCTIONS, NOTICES AND DOCUMENTS**

### **8.1 General**

- 8.1.1 We will correspond directly with you or your Financial Adviser (if appointed), unless you request for us not to do so.
- 8.1.2 Our primary method of communicating with you is secure message via JHOL, but we may also communicate by post.
- 8.1.3 You must notify us as soon as possible if any of your contact details change.
- 8.1.4 This clause 8 shall not apply to the service of proceedings or other documents in any legal action.

### **8.2 Notices and documents**

- 8.2.1 This clause 8.2 does not apply to sending Instructions (see clause 8.3).
- 8.2.2 Any notice or document to be given by you and/or your Financial Adviser to us, or by us to you and/or your Financial Adviser, must be in writing, in English and delivered:
- (1) by secure message through JHOL;
  - (2) by hand; or
  - (3) by prepaid post to our Address, or to you at the last permanent residential address in our records, and/or your Financial Adviser at your Financial Adviser's last known address.
- 8.2.3 Notices or documents sent under clause 8.2.2 shall be deemed received:
- (1) (if delivered by hand) at the time of delivery;
  - (2) (if sent by post) upon the expiry of 5 Business Days after posting; and
  - (3) (if sent by secure message through JHOL) when it appears as a sent item on JHOL's secure portal, a notification of receipt has been generated and no error message has been generated.
- 8.2.4 We are prepared to accept notices and documents from you and/or your Financial Adviser by email or fax provided such communications are received by us in English and you and your Financial Adviser (if applicable) agree to take reasonable security measures and to follow up all emails and faxes with us to confirm receipt, particularly if such communications are, or will become, time sensitive.

### **8.3 Instructions**

- 8.3.1 Instructions to us must be in writing, in English, and delivered by secure message through JHOL. This is to ensure, as far as possible, that Instructions are received and can be actioned in a timely manner, and that risks to your personal data are minimised by the use of secure and controllable communication methods for the transmission of Instructions. We do not accept email Instructions

8.3.2 We are prepared to accept Instructions delivered by fax, by hand, or by pre-paid post to our Address provided that such Instructions are received by us, in English and you and your Financial Adviser (if applicable) agree to take reasonable security measures and follow up all such instructions with us to confirm receipt, particularly if these communications are, or will become, time sensitive.

8.3.3 We do not normally accept telephone Instructions, but reserve the right to in exceptional circumstances. If we accept a telephone Instruction you will be required to confirm the same to us in writing by post, fax or secure message on JHOL.

8.3.4 We reserve the right to change the means by which we accept Instructions or other communications from you (and/or your Financial Adviser) and this may include requiring all Instructions or other communications to be given electronically, such as via JHOL or an alternative electronic means of communication. If we make such a change it will be a 'material change' made in accordance with the provisions of clause 1 and you will be given notice accordingly.

8.3.5 We do not accept liability for loss arising out of, or in connection with, you or your Financial Adviser having sent an Instruction which is not received by us (see further clause 21).

## **9 POOLED CLIENT MONEY ACCOUNTS**

9.1 Cash in your Modular GIA is pooled with that of other clients and held in Pooled Client Money Accounts in our name. We will hold your cash in accordance with the Client Money Rules. The entitlement of each client is recorded in our internal records but not in the bank or deposit taker with which a Pooled Client Money Account is held. The cash balance in each Modular GIA is represented in our records by that client's Product Bank Account.

9.2 Any cheque (including cheques received from a third party, such as an Investment Manager) that is deposited will not start earning interest or be available to invest until the fifth Business Day after we have deposited it with the bank or deposit taker with which the Pooled Client Money Account is held. The fact that we will allow the funds to be used on the fifth Business Day does not necessarily mean that the item has cleared.

9.3 If an item is returned unpaid, we will debit the Pooled Client Money Account, which will create a debit on your Product Bank Account for the relevant amount (and any interest we have paid on it). If the cash has been used to purchase investments, we reserve the right to sell those investments to ensure that your Product Bank Account balance does not go into a debit balance.

9.4 Cash may be placed in Pooled Client Money Accounts that are notice or unbreakable term deposit accounts to obtain better rates of interest. Cash may be placed in accounts with notice periods of, or on deposit for fixed terms of, up to 95 Days, in accordance with the Client Money Rules. Placing your cash in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your Modular GIA. However, such amounts may not be immediately available for distribution in the event

of our insolvency or the insolvency or default of one of the banks or deposit takers with whom your money is held.

9.5 We may change the structure of the Pooled Client Money Accounts and/or the banks or deposit takers with which Pooled Client Money Accounts are held without prior notice to you. We will exercise due skill, care and diligence in the selection and periodic review of banks and deposit takers. However, we are not responsible for the actions, omissions, default or insolvency of any bank or deposit taker with which a Pooled Client Money Account is held.

9.6 In the event of the failure or default of a bank or deposit taker with which a Pooled Client Money Account is held, we will attempt to recover your share of the cash held in that account on your behalf. In the event the bank or deposit taker is unable to satisfy all claims against it, you may have to bear any shortfall on a pro rata basis based on the cash balances held across all Pooled Client Money Accounts. We will not be liable to (and will not compensate) you for any such shortfall you suffer. You may, subject to eligibility, be able to claim against the Financial Services Compensation Scheme (FSCS). Please note that FSCS limits apply per person per banking licence. This means that the limit on compensation to which you may be eligible applies to your aggregate exposure to a failed bank or deposit taker (or, more accurately, to banks which share a banking licence). Further information is available at [www.fscs.org.uk](http://www.fscs.org.uk) and in our factsheet 'How your money and investments are held within James Hay Partnership products' which is available on our Website, or on request.

9.7 In the event that we have held a client money balance for at least 6 years following the last movement on your entitlement to amounts in Pooled Client Money Accounts (disregarding any payment or receipt of interest, charges or similar items) and we have taken reasonable steps to try and trace you, we reserve the right to cease treating such unclaimed balance as client money. If we do this, we will always follow the Client Money Rules applicable at the time in how we then handle the money.

## **10 YOUR PRODUCT BANK ACCOUNT**

### **10.1 General**

10.1.1 Your Product Bank Account is the term used to describe your individual cash holding within your Modular GIA. All clients' cash holdings are aggregated and held in Pooled Client Money Accounts.

10.1.2 The primary purposes of your Product Bank Account are to:

- (1) receive money for Permitted Investments, dividends and any interest payments;
- (2) settle purchases of Permitted Investments;
- (3) pay charges, including our charges and any Adviser Charges;
- (4) pay other charges not settled by other means or by agreement with an Investment Manager or Stockbroker.

10.1.3 You must keep sufficient funds in your Product Bank Account to pay all charges and allow us to carry out your Instructions.

10.1.4 If there is insufficient money in your Product Bank Account to enable us to complete your Instructions, those Instructions will not be carried out, and you or your Financial Adviser will be contacted for further Instructions, at which point you may:

- (1) notify us that your Instructions are withdrawn; or
- (2) transfer sufficient funds to your Product Bank Account to enable us to carry out your Instructions.

10.1.5 Your rights and obligations in relation to your Product Bank Account cannot be transferred. We will not recognise an interest in or claim to your Product Bank Account, unless required by law.

10.1.6 Money held in your Product Bank Account cannot be used as loan security.

10.1.7 James Hay Partnership may benefit from the provision of banking facilities.

### **10.2 Payments into your Modular GIA**

10.2.1 There is no maximum limit on payments into your Modular GIA.

#### **Payment methods**

10.2.2 The payment methods into your Modular GIA are: Bankers Automated Clearing Service (BACS), Faster Payments, Clearing House Automated Payment System (CHAPS) and Direct Debit.

10.2.3 Money cannot be paid in by cash, debit card, credit card or cheque. You will be unable to pay money in at a branch of a bank.

#### **Payments made in error or returned unpaid**

10.2.4 Payments submitted in error shall be reclaimed.

10.2.5 Requests for the return of payments shall be determined by us. Any funds returned may be less than the original payment after the deduction of Adviser Charges, our charges, investment performance or tax, interest or other charges.

10.2.6 Your Product Bank Account must always be kept in credit. Therefore, if your Product Bank Account goes into a debit balance (including after a payment is returned unpaid), we will inform you or your Financial Adviser that your Product Bank Account must be immediately brought into credit. If this is not done, your investments may have to be sold to bring your Product Bank Account back into credit.

#### **When payments may be refused**

10.2.7 We will normally only accept payments and transfers from an account in your name (including joint accounts).

10.2.8 Payments and transfers into your Modular GIA may be refused by us. We will generally refuse to accept payments and/or transfers:

- (1) if the payer's identity, residence or authorisation cannot be ascertained;
- (2) it is not permitted by these Terms and Conditions or the Permitted Investments List.



## **10.3 Payments Out of your Modular GIA**

- 10.3.1 If you wish to make a Payment Out, we must receive your Instructions specifying the amount of money and/or investments, and full details of the nominated account in your name you wish to receive the Payment Out.
- 10.3.2 We will normally only make Payments Out and transfers to an account in your name (including joint accounts).
- 10.3.3 Payments Out generally take 14 to 30 Days to complete and are made by CHAPS, Faster Payments, or cheque payable to you.
- 10.3.4 You will be unable to withdraw or make a Payment Out at the branch of any bank.
- 10.3.5 Capital gains tax may be payable on your personal gains from the disposal of assets held in your Modular GIA. It is your responsibility to declare any such gains to HMRC and pay any capital gains tax due. The tax treatment depends on your personal circumstances and you should seek advice from a suitably qualified adviser before selling investments and/or making withdrawals.

## **10.4 Interest**

- 10.4.1 We will deposit your cash in a Pooled Client Money Account with one or more banks or deposit takers. A proportion of the interest earned on your cash will be allocated to your Product Bank Account in accordance with our Cash Interest Policy. We will retain the remaining interest earned as a charge for providing our services.
- 10.4.2 Interest on cash held in your Product Bank Account will be calculated daily and paid monthly in arrears on the Payment Date. The amount you receive may be subject to bank charges and differences in the timing of interest payments received from the banks or deposit takers who provide the Pooled Client Money Accounts.
- 10.4.3 You are not entitled to the interest earned on your cash in a Pooled Client Money Bank Account until it is allocated to your Product Bank Account on the Payment Date. Interest does not constitute client money for the purposes of the Client Money Rules until it is so allocated. You will not receive any interest which has accrued where your Modular GIA is closed before it is allocated to your Product Bank Account.

# **11 INVESTMENTS**

## **11.1 General**

- 11.1.1 All investments must be Permitted Investments, comply with applicable laws, regulations and any rules, guidance or requirements of the FCA and HMRC. They must also comply with the Permitted Investments List and any guides and internal processes produced by us from time to time.
- 11.1.2 You may transfer Permitted Investments to our Nominee as part of your Modular GIA. Such a transfer is subject to any requirements of the provider or issuer.
- 11.1.3 You may invest in the range of Permitted Investments listed in the Permitted Investments List, which is available on our Website or on request. The Permitted Investments may change from time to time.

- 11.1.4 You, or your Financial Adviser, or other authorised third party, may submit investment Instructions to us on your behalf.

- 11.1.5 We do not warrant that any Permitted Investments on the Permitted Investments List meet your financial or other circumstances. We recommend that you seek advice from a suitably qualified adviser (such as a Financial Adviser) before investing.

- 11.1.6 When investing in collective investment schemes, some fund managers may make use of the client money "Delivery Versus Payment (DVP) Exemption". Under this exemption, a fund manager need not treat money held for the purpose of settling a transaction in a collective investment scheme, as client money for a period of up to 1 Business Day. During this period, the investor's money will not be protected by the Client Money Rules, so if the fund manager fails, investors will rank as a general creditor. Where a fund manager requests our consent to using the DVP Exemption, we will grant them this consent on your behalf.

## **11.2 Placing and withdrawing investment Instructions**

- 11.2.1 Our 'Order Transmission Policy' document details our policy on receiving and transmitting investment Instructions, and is available on our Website or on request.
- 11.2.2 Instructions must be submitted to us via secure message on JHOL in accordance with clause 8.3. Email Instructions are not accepted.
- 11.2.3 We shall communicate any difficulties in carrying out your Instructions to you or your Financial Adviser as soon as reasonably practicable upon becoming aware of the difficulty.
- 11.2.4 We do not take into account market fluctuations when carrying out Instructions.
- 11.2.5 We only receive and transmit your Instructions and do not amend them. You must ensure the accuracy of all Instructions.
- 11.2.6 We shall confirm completion of your investment Instructions to you or your Financial Adviser by letter or secure message on JHOL.

## **11.3 Investment Instructions placed in error**

- 11.3.1 You or your Financial Adviser must notify us immediately by secure message on JHOL if confirmation is received of an Instruction being submitted which you or your Financial Adviser did not instruct to be carried out, or which has not been carried out in accordance with your or your Financial Adviser's Instructions. You or your Financial Adviser should also telephone us if the above happens.

## **11.4 Potential delays to completing Instructions**

- 11.4.1 You and your Financial Adviser must provide sufficiently clear and precise Instructions to enable us, without any doubt, to carry out your Instructions. If any Instructions are unclear, this may cause delays for which we do not accept any liability.
- 11.4.2 There may be circumstances, particularly when awaiting funds arising from the disposal of investments or when executing asset transfers, where we must rely on third parties in order to



complete your Instructions. In this case, the process may take significantly longer than expected for which we do not accept any liability.

## **11.5 Reversing, suspending or refusing investment Instructions**

11.5.1 We may reverse, suspend or refuse an Instruction:

- (1) that is contrary to these Terms and Conditions, the Permitted Investments List, law, regulation, requirement or recommendation of the FCA or HMRC or other regulator;
- (2) that exposes or may expose us or another IFG Group Company to adverse financial or reputational risks;
- (3) if there are insufficient cleared funds in your Product Bank Account, necessary to complete the Instruction;
- (4) if there is an accounting error which shows that a payment has not been received, that was originally recorded as received into your Product Bank Account;
- (5) if the investment requires, or may require, supplementary cash or other assets to be paid or transferred to us, or another party, in order to meet the terms and conditions in relation to that investment. As a consequence, without limiting the above, investments in partly paid shares or investments, including derivatives, where margin may be required, are not permitted.

11.5.2 No liability is accepted for losses arising out of or in connection with us acting in accordance with clause 11.5.1 above.

## **12 REGISTRATION OF INVESTMENTS**

12.1 Investments will be registered and held in the name of our Nominee or other nominee as chosen by us, unless an Investment Manager or Stockbroker is acting for you, in which case assets purchased through the Investment Manager or Stockbroker will be held by it, or its nominee or custodian (i.e not an IFG Group Company). As you choose which Investment Manager or Stockbroker you wish to use, we are not responsible for the selection, appointment or any periodic review of your chosen Investment Manager or Stockbroker or their nominee or custodian. We are also not responsible for the acts, omissions, default or insolvency of the Investment Manager or Stockbroker or their nominee or custodian.

12.2 Where we choose to use a Nominee that is not an IFG Group Company, we will exercise due skill, care and diligence in the selection, appointment and periodic review of any Nominee we appoint and the arrangements for holding and safekeeping of your investments. However, we are not responsible for the actions, omissions, default or insolvency of Nominees that are not IFG Group Companies. We accept responsibility for our Nominee where it is an IFG Group Company with respect to any requirements of the FCA Rules on custody.

12.3 The costs of the transfer of assets into the name of our Nominee or other third party are payable by you.

12.4 Investment Centre investments will normally be registered collectively with those of other clients holding similar assets, and may not be identifiable by separate certificates or other physical evidence of title. Investments may be held in a dematerialised form electronically or aggregated with investments of our other clients so that your interest in investments will only be identifiable from our internal records. In the event of a shortfall on our or our Nominee's insolvency, you may share proportionately in accordance with all clients' entitlements subject to applicable law.

12.5 You are not permitted to use any investments as collateral or as security or a pledge. You undertake that any investments transferred to us will be free of all third party interests.

12.6 We, or our Nominee, may give the issuer of your investments your name and address and size of your holdings. Other parties holding your investments will also do likewise. Due to our Nominee holding your investment on a pooled basis, additional benefits may arise that would not otherwise have occurred had your investment been registered in your own name. In such circumstances, you will not receive these additional benefits. By holding investments in this manner you may also lose benefits which you might otherwise have gained, had investments been registered in your own name. We accept no liability should this happen.

12.7 In the event of our or our Nominee's insolvency, third parties may exercise a right of retention or sale in favour of the third party over all investments held with them, but this is limited to properly incurred charges and liabilities arising from the provision of custody services in respect of investments held with the third party.

12.8 In the event that we have held an asset for you for at least 12 years since the last Instruction received from you or your Financial Adviser relating to that asset and we have taken reasonable steps to try and trace you, we reserve the right to divest ourselves of this unclaimed client asset by either selling it or transferring it away. If we do this, we will always follow the Client Money Rules applicable at the time in how we do this.

12.9 If you choose to hold non-EEA (European Economic Area) investments, your rights will be subject to the local laws and regulation which may differ from those of the United Kingdom.

12.10 If you choose to hold investments outside of the United Kingdom, due to local laws a third party nominee may not be able to hold your investments in a way which is separately identifiable from the investments of that third party or of us. In the event of the insolvency of that third party nominee, if there is a shortfall in investments available to settle all claims, all of your investments may not be recovered and in the event of any shortfall, you may share proportionately in accordance with all clients' entitlements, subject to the local laws.

12.11 We may exercise a right of retention or sale over your investments but only in respect of properly incurred charges and liabilities arising from administering your Modular GIA.

## **13 JAMES HAY INVESTMENT CENTRE**

### **13.1 General**

- 13.1.1 Additional terms and conditions apply when you trade in Investment Centre Funds.
- 13.1.2 Investment Centre Funds are detailed in the Investment Centre Funds List, a copy of which is available on our Website or on request. The funds offered are subject to change or closure without notice and their inclusion on the Investment Centre Funds List is not an indication of their suitability for your individual needs.
- 13.1.3 Past performance and other investment information on some Investment Centre Funds is available on JHOL. Contact your Financial Adviser or relevant Investment Centre Fund Manager for further performance information.
- 13.1.4 No deals relating to the Investment Centre Funds may be placed by you or your Financial Adviser directly with the relevant Investment Centre Fund Manager.

### **13.2 Investment Centre Instructions**

- 13.2.1 Investment Instructions must be sent to us via JHOL's secure trading service. Alternatively, Instructions may be communicated by post or fax on the appropriate Investment Centre form, following the contact details on the form. If the appropriate forms are not used, we will not be liable for any delay in respect of your Instructions. Email Instructions are not acceptable.
- 13.2.2 Normally, Instructions received by post or fax at or before 4.00pm are processed on the next Business Day. However, this is not guaranteed and some Instructions may take longer. The price date obtained when initiating the transaction may differ from the date that the instruction is sent.
- 13.2.3 Cut-off times for submitting Investment Centre Fund Instructions via JHOL are provided in the Investment Centre Funds List. If an Investment Centre Fund Manager does not trade every Business Day on a particular Investment Centre Fund, your investment Instruction will normally be placed on the next trading date for that fund.
- 13.2.4 A dilution levy may be applied to trades at the discretion of the Investment Centre Fund Managers. This may happen if a high number of purchases or sales take place which would adversely affect the net asset value of units/shares held by the remaining investors. The levy is intended to ensure that the remaining investors are not worse off.
- 13.2.5 The minimum individual investment is £1 per fund selected.

### **13.3 Deduction of initial investment Adviser Charges**

- 13.3.1 Any initial investment Adviser Charges due will be deducted from the investment amount before being forwarded to the Investment Centre Fund Manager. You must ensure that your Modular GIA has sufficient funds to purchase investments.

### **13.4 Receiving money on sale of Permitted Investments**

- 13.4.1 It generally takes 5 Business Days from the date the Permitted Investment is sold to receive money into your Modular GIA; however, receipt of money may take longer.

- 13.4.2 Money will normally be credited to your Modular GIA on the Business Day following receipt from the Investment Centre Fund Manager.

### **13.5 Switching Permitted Investments**

- 13.5.1 All Switches are processed as a sale and then a purchase.
- 13.5.2 The price date of the purchase depends on the price of the sale being received from the relevant Investment Centre Fund Manager. This is normally the next Business Day, but we will not be liable for any delays caused by non-receipt of this information.
- 13.5.3 All investment sales will be processed first before the purchase trades are processed when Switching out of more than one fund.
- 13.5.4 If you are Switching out of a fund that does not trade daily, then this will cause a delay to the sale element of the Switch which must be processed before the purchase element of the Switch can be placed.
- 13.5.5 We may, without notice, defer the purchase until the sale proceeds are received if we would be required to fund the transaction in the interim.
- 13.5.6 In the event that the Investment Centre Fund Manager for the fund being sold fails to send us the sale proceeds, we may have to sell sufficient units/shares from the fund purchased to cover this amount.

### **13.6 Re-registering existing investments into the Investment Centre Funds**

- 13.6.1 Instructions to re-register existing funds into the Investment Centre may change the existing conditions that apply before the date of re-registration. Once re-registered, the units and shares will be held in accordance with these Terms and Conditions.

### **13.7 Aggregating transactions**

- 13.7.1 We may aggregate certain transactions from multiple clients in a particular fund and place a deal with the relevant Investment Centre Fund Manager that represents the overall position.

### **13.8 Rebates**

- 13.8.1 Rebates (if any) applicable to Investment Centre Fund Managers' charges are apportioned depending on each client's holding in the relevant fund on the date the Rebate is calculated by the Investment Centre Fund Manager. Please note that calculation methods may vary between Investment Centre Fund Managers.
- 13.8.2 Income tax applies to Rebates received in your Modular GIA. Rebates received on a pooled holding with the Investment Centre Fund Manager are credited to your Modular GIA after the deduction of basic rate income tax, as additional units or shares in the fund, or as cash (in certain circumstances and subject to regulations). You are personally liable for any additional income tax payable over and above the basic rate.

### **13.9 Distributions**

- 13.9.1 Any distributions in respect of your holdings are credited to your Modular GIA once the money is received and reconciled. This normally takes 10 Business Days after receipt from the Investment Centre Fund Manager.
- 13.9.2 Scrip distributions are not permitted.

### 13.10 Confirming transaction details to you

- 13.10.1 We confirm completion of an investment Instruction on JHOL, to you or your Financial Adviser. JHOL will be updated after we receive correct contract notes from the Investment Centre Fund Manager following completion of an investment Instruction. JHOL will be updated with transaction details of regular purchases and sales.

### 13.11 Suspension of funds

- 13.11.1 Investment Centre Fund Managers may suspend dealing in Investment Centre Funds. We accept no liability for loss arising out of, or in connection with, Investment Centre Fund Managers suspending dealing on Investment Centre Funds.

### 13.12 Mergers and closures

- 13.12.1 We will not exercise any voting rights attaching to any Investment Centre Fund that is subject to merger or closure.
- 13.12.2 If an Investment Centre Fund is withdrawn from the Investment Centre Funds List at short notice, we may sell the former Investment Centre Fund and credit the proceeds to your Modular GIA. You or your Financial Adviser will be notified if that is the case and we will advise you or your Financial Adviser of the effect on your fund.

### 13.13 Collection of investment income

- 13.13.1 Interest, dividends and other investment income are credited to your Modular GIA.

### 13.14 Voting rights and corporate actions

- 13.14.1 We will not exercise any voting rights attaching to your investments, unless we have agreed this with you including the rate of charges that may apply for such a service.

### 13.15 Transferring funds into and out of your Modular GIA

- 13.15.1 If you ask us to transfer any of your investments to us from another Platform, or from your Modular GIA with us to another Platform, you may choose for the transfer to be carried out by way of a Unit Transfer, provided there are no circumstances outside of our control, or the control of the Transferring Platform or Receiving Platform (as the case may be), which would prevent a Unit Transfer. This is otherwise known as an “in-specie” transfer.
- 13.15.2 Where we receive an Instruction from you, or given on your behalf, to carry out a Unit Transfer of any investments, we may treat that Instruction as expressly providing us with your authority:
- (1) if we are the Transferring Platform, to request the Available Fund Manager of each such investment (to the extent we are entitled to do so) to carry out any conversion of the relevant Units to Units in an Available Fund in the Receiving Platform, and to take any other reasonable steps to bring about that conversion; or
  - (2) if we are the Receiving Platform, to instruct the Transferring Platform to request the Available Fund Manager of each such investment (to the extent the Transferring Platform is entitled to do so) to carry out any conversion of the relevant Units to Units in an Available Fund in your Modular GIA with us, and to take any other

reasonable steps to bring about that conversion, in each case, as required to enable a Unit Transfer of any such Investments.

- 13.15.3 Where we receive an Instruction from you, or given on your behalf, to convert Units in your investments into Units of a Discounted Unit Class, we are entitled to treat that Instruction as expressly providing us with your authority.

Once a Unit Transfer of any investment has taken place, it may be possible for a conversion of Units in your existing investment to a Discounted Unit Class:

- (1) if we are the Transferring Platform, you will need to contact the Receiving Platform to determine their approach to Unit conversions of an investment to a Discounted Unit Class.
- (2) if we are the Receiving Platform, once the transfer of your investment has completed, we will let you know how to determine if a Discounted Unit Class is available to you. We will also let you know how to instruct us to carry out a conversion of a Unit Class to a Discounted Unit Class.

- 13.15.4 An Instruction will be treated as given on your behalf where it is provided:

- (1) by your Financial Adviser;
- (2) if we are the Transferring Platform, by the Receiving Platform;
- (3) if we are the Receiving Platform, by the Transferring Platform,

unless, in any of these cases, we reasonably believe that person or entity does not have authority to provide the Instruction on your behalf.

## 14 MODULAR GIA PANELS

- 14.1 You may invest with a Provider. All Providers must be UK based, authorised and regulated by the FCA, agree to our terms of business and these Terms and Conditions and our operational requirements.
- 14.2 Before investing with a Provider you must agree to their terms and conditions. It is important to read those terms and conditions as they outline investment Instruction deadlines, timescales and limits to and exclusions of liability. The Provider's terms and conditions do not form part of these Terms and Conditions.
- 14.3 Once you have opened an account with a Provider, you must deal with the Provider directly.
- 14.4 Once investment instructions have been given to a Provider they may not be withdrawn. Investment Instructions through a Provider will;
- (1) not be placed unless there are sufficient cleared funds in your Modular GIA;
  - (2) be registered in the name of the Provider's nominee.
- 14.5 Settlement of investment Instructions is carried out through your Modular GIA and your Provider will liaise with us accordingly. A Provider may refuse to place a trade if there are insufficient funds in your Modular GIA.

- 14.6 If a Provider is included on our Panel, this does not mean we endorse them. You and your Financial Adviser should satisfy yourselves about the financial security and suitability of any Provider on our Panel before investing.

## **15 WHOLE OF MARKET MODULE**

### **15.1 Appointing an off-Panel provider**

- 15.1.1 If you wish to appoint an Investment Manager or Stockbroker who is not on our Panel, you will need to agree the terms of business with the Investment Manager and/or Stockbroker, which do not form part of these Terms and Conditions. The Investment Manager and/or Stockbroker must be UK based, authorised and regulated by the FCA and agree to our terms of business and operational requirements.

### **15.2 Whole of Market Investments**

- 15.2.1 You may invest in external investments with fund providers who are not on our Investment Centre and which are not specialist investments as set out below. These investments will be subject to the relevant provider's terms and conditions, which will not form part of these Terms and Conditions.
- 15.2.2 If a fund is available under our Investment Centre, you must buy it through our Investment Centre and you will not be permitted to purchase it via the whole of market module.
- 15.2.3 Please see the Permitted Investments List, a copy of which can be obtained from our Website or on request.

## **16 SPECIALIST INVESTMENTS MODULE**

- 16.1 The following categories of specialist investments are available as additional investments (top ups) only. New investments (other than top ups) are not permitted into these types of investments:
- 16.1.1 Non-Mainstream Pooled Investments (as defined by the FCA) – see the Permitted Investments List for restrictions and requirements.
- 16.1.2 Shares in unquoted private companies - both UK and overseas.
- 16.1.3 Second hand/traded endowment policies.
- 16.2 Any top up of a specialist investment is subject to our vetting procedures, these Terms and Conditions, and the Permitted Investments List, and acceptance is at our discretion. Where we exercise our discretion, we will give you reasonable notice of our decision. Please also note that our vetting procedures and acceptance does not mean that any specialist investment is suitable for your personal needs, and you and your Financial Adviser should satisfy yourselves of this, and of the financial stability of the investment.
- 16.3 The costs of any third parties whose services are required in vetting, buying, holding or selling a specialist investment will be borne by your Modular GIA.

## **17 CHARGES**

- 17.1 You acknowledge that a copy of the Charges Schedule has been provided to you. Additional copies are available on our Website or on request.

- 17.2 You agree to pay us, and permit us to deduct, our charges, expenses, third party charges and costs (including Adviser Charges), tax charges, levies and any other charges from your Modular GIA, as and when they become due as detailed in the Charges Schedule.

- 17.3 Your Product Bank Account must be kept in credit to pay our charges, expenses, third party charges and costs (including Adviser Charges), tax charges, levies or fees incurred in relation to the administration of your Modular GIA and the investments held within it.

- 17.4 If your Product Bank Account is not kept in sufficient credit to allow all charges and expenses, etc. that are due to be paid in accordance with clause 17.3 above, we reserve the right to sell investments in order to pay any such charges, expenses, third party charges and costs (including Adviser Charges), tax charges, levies or fees that may have been reasonably incurred in the administration of your Modular GIA and the investments within it. Although we reserve this right, we shall be under no obligation to exercise it and it remains your responsibility to comply with clause 17.3 above.

- 17.5 Subject to our requirements and methods of payment as we may decide, you can pay charges and costs personally instead of deducting them from your Modular GIA. To the extent that any charges (losses, liabilities, expenses, legal costs or other costs) due are not paid from your Modular GIA you, or if you die your estate, will be personally liable for the payment of all charges or other costs (including Adviser Charges).

- 17.6 You are, or if you die, your estate is, responsible for the payment of all charges (including Adviser Charges).

- 17.7 Additional charges determined on the date of payment, may apply if you Instruct us to make foreign currency electronic payments from your Modular GIA.

- 17.8 We may charge interest on late payment of our charges at 8% above the Bank of England base rate.

- 17.9 Annual fees or charges (including, but not limited to, whole of market and specialist investment module charges), taken in advance or arrears, will not be refunded either in part or in full, if you stop using the service the charge relates to or if you close your Modular GIA at any point in the plan year.

## **18 KEEPING YOU INFORMED AND THIRD PARTY LITERATURE**

- 18.1 You or your Financial Adviser will be notified on completion of your Instructions.

- 18.2 Valuation reports will be provided on JHOL every 3 months from the date you opened your Modular GIA.

- 18.3 Where your Modular GIA contains funds that are managed by third parties, we rely on and report information provided to us by those third parties. We accept no liability for errors or omissions that may occur in this third-party produced information, including where we have transmitted or incorporated it into our literature.

- 18.4 We make no express or implied representations as to the suitability of funds, or investments held on



your behalf, including in the event that we pass on literature or information produced by or on behalf of the providers, issuers or managers of such investments whether in hard copy or through the internet. Any market news, prices or other data you obtain from JHOL is provided by us in good faith, but we cannot guarantee its accuracy or completeness or that it is up to date. No express or implied endorsement is made by us in relation to any of these items.

## 19 CLOSING YOUR MODULAR GIA

### 19.1 When you may close your Modular GIA

19.1.1 You may close your Modular GIA on 30 Days, notice to us, in accordance with clause 8.2.

### 19.2 When we may close your Modular GIA

19.2.1 We may close your Modular GIA on 30 Days, notice to you, in accordance with clause 8.2 for any of the following valid reasons, if:

- (1) we are required to close your Modular GIA by law, regulation, the FCA, HMRC or other government body;
- (2) you materially breach these Terms and Conditions without remedying the material breach when requested to do so by us within a reasonable time. "Material breach" includes non-payment of any charges, levies, or taxes due, non-compliance with our procedures, not replacing your Stockbroker, Financial Adviser or Investment Manager where they are in material breach of our terms of business or operational requirements, or otherwise cease to be appropriately authorised and regulated to act as a Stockbroker, Financial Adviser or Investment Manager, or you provide us with false details or otherwise are acting or have acted fraudulently or contrary to any other laws or regulations;
- (3) you are not or have ceased to be a Modular iSIPP Member.

### 19.3 Requirements, charges and consequences when closing your Modular GIA

19.3.1 In giving notice to close your Modular GIA under clause 19.1 or 19.2 (**Closure Notice**), the following applies:

- (1) Instructions received by us (for example investment Instructions) before we receive, or provide you with, a Closure Notice, will be completed in accordance with these Terms and Conditions. Instructions submitted on the day or after a Closure Notice is received or issued will not be completed, unless it is an Instruction to transfer all money and investments held in your Modular GIA to another account in your name;
- (2) money and/or investments will be transferred to an account in your name or to another Platform with whom you have opened an account in accordance with your Instructions less all charges, levies and any taxes due;
- (3) if no Instructions are received (within a reasonable period of time) to transfer all money and investments from your Modular GIA to another account in your name, or to

another Platform with whom you have opened an account, we may sell your investments and hold the proceeds of sale in your Modular GIA until you Instruct us to transfer the contents of your Modular GIA to an account in your name. We shall not unreasonably exercise this right;

- (4) once all your money and investments in your Modular GIA have been transferred to an account in your name, or to another Platform with whom you have opened an account, your Modular GIA will be closed;
- (5) closure of your Modular GIA shall not affect any accrued rights or any outstanding obligations, including any requirements to pay all charges, levies or taxes due.

## 20 YOUR MODULAR GIA ON DEATH

20.1 If you die, existing Instructions will be suspended and future Instructions will not be completed, until we receive appropriate proof of death and title from the authorised personal representatives.

20.2 Once we have received satisfactory proof of title and Instructions from your authorised personal representatives, we will close your Modular GIA and transfer the money and investments in accordance with their Instructions.

## 21 RESPONSIBILITY FOR LOSS

### 21.1 Our responsibility

21.1.1 We do not exclude or limit our liability to you for breach of statutory or regulatory obligations, negligence causing death or personal injury, fraud, or fraudulent misrepresentation.

### 21.2 Where we are not responsible

21.2.1 We shall not be responsible or liable (and will not compensate you) for any loss, liability, cost, expense, fees or missed profit that you, your investments or your Modular GIA suffer:

- (1) where you or your Financial Adviser (or other third party) has sent an Instruction or other request to us which is not received by us, in accordance with these Terms and Conditions;
- (2) where we have relied and/or acted on any Instruction or other request within a reasonable time of receiving that Instruction or other request;
- (3) where a third party such as your Financial Adviser is responsible for giving an Instruction or other request, or carrying out your Instruction or other request and fails, wholly or in part, to carry out your Instruction or other request within a reasonable period of time, or provides an unclear Instruction or other request which is not clarified to us within a reasonable period of time;
- (4) as a result of us fairly exercising our discretion to refuse to carry out your Instructions or other request in accordance with these Terms and Conditions, including where we exercise our discretion not to carry out an investment Instruction in accordance with these Terms and Conditions;

- (5) where we have acted (or not acted) in good faith on an Instruction or other request given by you, or which we reasonably believe to have been given by you, your Financial Adviser or appointed third party;
- (6) arising from or in connection with your, your Financial Adviser's or other third party's actions or omissions relating to the choice, purchase, retention, Switching or sale of any investments;
- (7) where a Financial Adviser, Investment Manager or Stockbroker, or other third party you have appointed has caused the loss;
- (8) where we have sold an investment to minimise further costs or liabilities;
- (9) arising from or in connection with the actions, omissions, delays or defaults of any bank, third party nominee, custodian or institution with which you (or your appointed third party), we or an Investment Manager or Stockbroker deposit money or investments;
- (10) where we have deducted any sum from your Modular GIA to cover taxes, levies or charges due to us, HMRC or other third parties;
- (11) arising out of or in connection with the performance of investments of any nature;
- (12) where our delay or failure to provide our services under these Terms and Conditions is caused by events, circumstances or causes beyond our reasonable control, and despite preventative or remedial measures that we have reasonably taken to prevent any such delay or failure, including any failure, breakdown or malfunction of any telecommunications, computer systems (including JHOL), equipment, banking services, utility provider; or any delays or failures arising out of, or in connection with, any industrial disputes/actions, or abnormal weather conditions;
- (13) for any loss caused due to any error, inaccuracy and/or omission in the content of any Costs and Charges Disclosure Documents, as the content of such Costs and Charges Disclosure Documents for particular funds is supplied to us by the applicable fund manager.

### **21.3 Your responsibility to us**

- 21.3.1 You are personally responsible and liable to pay all charges due and shall reimburse us for any loss which is reasonable and could have been foreseen that we would suffer as a result of you doing or failing to do something in relation to your Modular GIA and us performing our services and duties in relation to your Modular GIA (except to the extent that we are responsible under clause 21.1.1), even if you close your Modular GIA. Without limiting the overall effect of this clause, this will include any tax charges and liabilities and any requirements to complete and file applicable tax returns. This provision shall remain in force even if your Modular GIA is closed.

## **22 OTHER IMPORTANT TERMS**

### **22.1 Client status**

- 22.1.1 We categorise you as a 'Retail Client' as defined by FCA Rules. You can request an alternative categorisation, subject to our agreement. An alternative categorisation may reduce or limit the protection available to you.

### **22.2 Conflict of interest**

- 22.2.1 We have procedures and controls designed to deal with and manage actual or potential conflicts. Our Conflicts of Interest Policy is available on our Website or on request.

### **22.3 Complaints**

- 22.3.1 Complaints should be addressed to: The Complaints Manager, James Hay Partnership, Suite 202 Warner House, 123 Castle Street, Salisbury, SP1 3TB. Alternatively, you can call us on 03455 212 414. For further details, please see 'A Guide to our Complaint Procedure' leaflet, a copy of which can be obtained from our Website or on request.
- 22.3.2 If you are not satisfied with the outcome of your complaint, you may refer it to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

This will not affect your right to take legal action.

### **22.4 Delay**

- 22.4.1 If you or we breach these Terms and Conditions and delay or otherwise take no action, both we and you are still entitled to enforce any rights or remedies in respect of that breach and any subsequent breach.

### **22.5 Exclusion of third party rights**

- 22.5.1 Other than the IFG Group Companies, a person who is not a party to these Terms and Conditions shall not have any rights under these Terms and Conditions including any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce these Terms and Conditions.

### **22.6 Financial Services Compensation Scheme**

- 22.6.1 Your Modular GIA is covered by the Financial Services Compensation Scheme ('FSCS'). The FSCS is the United Kingdom's compensation fund for customers of authorised financial services firms. The FSCS may be able to pay compensation if a firm is unable, or is likely to be unable, to pay claims against it. Further information is available at [www.fscs.org.uk](http://www.fscs.org.uk).
- 22.6.2 For further details on how we will hold any money and/or investments and how the protections under the UK regulations will apply, please read the document called 'How your Money and Investments are held within James Hay Partnership Products', a copy of which can be obtained from our Website or on request.

### **22.7 Invalid, unlawful or unenforceable terms**

- 22.7.1 If any provision or part-provision of these Terms and Conditions is or becomes invalid, unlawful or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, lawful and enforceable. If such modification is not



possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of these Terms and Conditions.

## **22.8 Law and jurisdiction**

- 22.8.1 These Terms and Conditions and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and interpreted in accordance with the laws of England and Wales. You and we both agree to submit to the jurisdiction of the courts of England and Wales. However, if you are resident in Scotland or Northern Ireland you may also bring proceedings in Scotland or Northern Ireland, as applicable.

## **22.9 Transfer of our rights and obligations**

- 22.9.1 We may transfer our rights and obligations under these Terms and Conditions to another organisation on reasonable notice. We shall not transfer our rights and obligations under these Terms and Conditions if this will reduce your rights under these Terms and Conditions.
- 22.9.2 When we transfer our rights and obligations under 22.9.1 we may also transfer any client money and client assets held in our name to another organisation. We will ensure that this transfer is made subject to the condition that, where the FCA Client Asset Rules (CASS Rules) apply, the organisation will hold client money and assets in accordance with the CASS rules. We will exercise all due skill, care and diligence in assessing whether the organisation will meet the requirements of the CASS Rules. Also in the event of such a transfer taking place you will be notified

of the terms under which your money and assets will be held by the receiving organisation, the extent to which they will be protected under a compensation scheme, and you will be given the option to have your money and assets returned to you in the event you do not wish them to be transferred to the organisation.

## **22.10 Telephone recording**

- 22.10.1 We may operate a telephone recording system and calls may be recorded for training, monitoring and security purposes.

## **22.11 Use and disclosure of personal information**

- 22.11.1 You can access full details on what to expect when we process your personal data under your product in the 'Data Protection Statement - James Hay Products' document, which is available on our Website or on request. If you have any questions about data protection, please contact us using the contact details in the Data Protection Statement.
- 22.11.2 If you have a Financial Adviser appointed for your Modular GIA, your Financial Adviser may view any additional products you hold with us, even though your Financial Adviser is not appointed for those additional products.

If you have any questions regarding the content of this document or if you require any of the documents referenced in these Terms and Conditions, please visit [www.jameshay.co.uk](http://www.jameshay.co.uk) or call us on 03455 212 414.

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](http://nucleusfinancial.com) (12/24)

For customers

Our new  
platform



Effective at the point of upgrade

# Platform services terms and conditions

for Modular iSIPP, Modular GIA, Modular ISA and Modular Offshore Bond

## Contents

- 1 Introduction
- 2 Definitions
- 3 General conditions
- 4 Managing your products
- 5 Important information
- 6 Product specific conditions: SIPP/Junior SIPP
- 7 GIA
- 8 ISA
- 9 Offshore Bond

# 1. Introduction

Nucleus offers a range of financial products and services held on a single platform, allowing you to manage your money and accounts in one secure environment.

These Platform Services Terms and Conditions, and any variations we notify you of, provide important information about your relationship with Nucleus, and the products and services available. You should read this document carefully and in conjunction with the:

- **Charges Schedule**, and
- each Product's **Permitted Investments List**

as these documents, together with your completed Application(s), form our contract with you to provide your Product(s) and associated services. If there is any conflict between different parts of the contract, the following order of priority will apply: i) the terms and conditions; ii) the relevant **Permitted Investments List**; iii) the **Charges Schedule** and iv) the Application(s).

We provide our Products and associated services to you on an execution only basis. This means we only act on the instructions we receive, and do not provide any form of advice. The content of our documents and anything on our Website or Platform should not be read as financial, investment or tax advice. Any information provided does not constitute a recommendation or guarantee for any Product or investment. Any taxation information we provide is based on our interpretation of current legislation and HM Revenue and Customs (HMRC) practice, and this may change from time to time.

You must seek independent advice from a financial adviser who is regulated by the Financial Conduct Authority (FCA) to open your first Product with Nucleus. Ideally you will have an Adviser to support you during the lifespan of your Product(s), and you can instruct us to change the Adviser associated with your Products at any time. There may be certain tools and functions that can only be used by your Adviser, and you may not be able to execute some actions if there is no Adviser linked to your Product.

During any periods where you do not have an Adviser, you will be deemed a 'non-advised Customer', which means that you may not be able to fully access all of the Nucleus Products, services and platform tools. If you do not have an Adviser but would like to speak to one, you can find a list of regulated financial advisers in your local area from [moneyhelper.org.uk](https://moneyhelper.org.uk).

All references to 'you/your' in this document mean the underlying Customer(s) (whether an individual, joint account holder, registered contact, trust or corporate investor) in whose name the Product has been opened, or in the context of a Junior Modular SIPP, the 'registered contact', where applicable.

Where one is appointed, we normally expect your Adviser to operate your Product(s) on your behalf, and instructions received from your Adviser will be carried out as if received directly from you. This may also apply to any attorneys you appoint where they have the right to act on your behalf under a Power of Attorney.

## 1.1 Variation

As the Nucleus Products and services continue to evolve, we may make changes to these Platform Services Terms and Conditions or the other documents listed above.

We can change these Platform Services Terms and Conditions or the documents listed above where we have a valid reason to do so. Updates will typically (though not always) be required to reflect:

- changes to laws, regulation or industry codes;
- recommendations or decisions made by the FCA, courts, the Financial Ombudsman Service (FOS) or the Pensions Ombudsman;
- changes to the way investment markets work, where this has an impact on your Product(s);
- changes to our systems, administration procedures, services or facilities (including as a result of outsourcing);
- legitimate cost increases/decreases associated with the provision of our services (including regulatory or industry levies);
- changes to the corporate structure or ownership of our business or how it operates;
- the correction of errors, where this has an impact on your Product(s).

We will notify you at least 30 days prior to any material changes to the Platform Services Terms and Conditions and related contractual documents, except where changes are outside of our control (for example, to reflect changes in law or regulation).

Non-material changes (including typographical corrections, clause restructuring or clarifications that do not materially change the meaning of the clause) may take effect immediately without notice to you. An up-to-date version of this document will always be available on our Website [nucleusfinancial.com](https://nucleusfinancial.com) or on request.

If any provision of these Platform Services Terms and Conditions becomes invalid, unlawful or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, lawful and enforceable. If this is not possible, the relevant provision shall be deemed obsolete. Any modification or deletion of a provision shall not affect the validity and enforceability of the rest of these Platform Services Terms and Conditions.

If you're unhappy with any change made, you can close your Product(s) or transfer your Assets to another provider. If you instruct us to do this within the timeframe stated in our notification, we will not apply any charges for transferring Assets out of your Products. Any outstanding charges accrued up until the date of transfer or closure are still payable, including those owed and due to third parties.

## 1.2 Legal structure

Product	Legal entities
Modular iSIPP (including Junior Modular iSIPP)	<p><b>Scheme Administrator</b> - This is the company appointed to act as administrator of the SIPP Products from time to time in accordance with the SIPP Scheme's Trust Deed and Rules.  <b>This is currently Nucleus Financial Services Limited</b>  (Registered in England with company no. 05629686)  Registered office: Suite B&amp;C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP  Authorised and regulated by the FCA under Firm Reference Number: 456117</p> <p><b>Scheme Trustee</b> – This is the company appointed to act as the trustee of the SIPP Scheme from time to time, in accordance with its Trust Deed and Rules, <b>This is currently James Hay Pension Trustees Limited</b>  (Registered in England with company no. 01435887)  Registered office: Suite B&amp;C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP</p> <p>The SIPP Products are currently part of the James Hay Personal Pension Plan (JHPPP), which is a personal pension plan registered with HMRC under the Finance Act 2004, with Registered Pension Scheme Number: 00616231RE. JHPPP is established under and governed by its Trust Deed and Rules, a copy of which is available on request.</p>
Modular GIA	<p><b>Provider – Nucleus Financial Services Limited</b>  (Registered in England with company no. 05629686)  Registered office: Suite B&amp;C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP  Authorised and regulated by the FCA under Firm Reference Number: 456117</p> <p><b>Nominee – James Hay Wrap Nominee Company Limited</b>  (Registered in England with company no. 07259308)  Registered office: Suite B&amp;C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP</p>
Modular ISA	<p><b>ISA Manager/Provider – Nucleus Financial Services Limited</b>  (Registered in England with company no. 05629686)  Registered office: Suite B&amp;C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP  Authorised and regulated by the FCA under Firm Reference Number: 456117</p> <p><b>Nominee – James Hay Wrap Nominee Company Limited</b>  (Registered in England with company no. 07259308)  Registered office: Suite B&amp;C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP</p>
Modular Offshore Bond (Life Assurance and Capital Redemption Policies)	<p>The Modular Offshore Bond is an investment-linked policy of insurance provided by a third-party Bond Provider. These Terms and Conditions should be read in conjunction with the Bond Provider's Terms and Conditions, which are available on our Website or on request.</p>

## 2. Definitions (including roles of parties)

Unless the context otherwise requires, words in the singular/plural shall include the equivalent plural/singular.

The following expressions shall have the following meanings:

**Adviser** means the individual or firm appointed by you that provides you with financial and investment advice, and who may operate your Product(s) on your behalf. Any Adviser must be UK based, be authorised and regulated by the FCA and permitted by Nucleus to access the Platform by agreeing to our Adviser Terms of Business;

**Adviser Charge** means the charge you agree to pay to your Adviser for the advice and services they provide to you;

**Adviser Charges Agreement** means an agreement (either completed on our Platform or using our standard form) entered into between you and your Adviser which sets out their agreed limits for initial, ongoing and/or ad-hoc Adviser Charges;

**Application** means the initial or additional Product application, submitted in your name as a request to open and hold any Nucleus Product;

**Asset** means the individual holdings within the Products, including all investment types and cash;

**Bond Provider** means the insurance company responsible for the provision of the Offshore Bond Product;

**Business Day** means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

**Cash Interest Policy** means our policy for the payment of interest earned on cash held in Product bank accounts and property cash accounts. This can be found on our Website at [nucleusfinancial.com/bankaccounts](https://nucleusfinancial.com/bankaccounts);

**Charges Schedule** means the list of our charges relevant to your Nucleus Product(s) for the provision of Nucleus services, available on our Website or on request;

**Corporate Action(s)** means events that occur periodically that change Assets in terms of ownership, structure, and features which may involve different options, charges or returns for investors.

**Custodian** means the person or entity responsible for the ownership and safekeeping of your investments;

**Customer** means you, the person in whose name the Nucleus Product is opened; as a customer of Nucleus and as a client of your appointed financial Adviser;

**DIM** means a Discretionary Investment Management firm authorised by the FCA and permitted by Nucleus to make their managed accounts and managed Model Portfolios available for investment on the Platform. Any DIM must be UK based, authorised and regulated by the FCA, and have agreed terms in place with us and the Adviser;

**FCA** means the Financial Conduct Authority or any successor regulator;

**FCA's Client Money and Asset Rules** means the rules set out in the Client Assets section of the FCA Handbook from time to time, available at [handbook.fca.org.uk](https://handbook.fca.org.uk)

**Flexi-access Drawdown** means a way of taking income from your pension Product while other money remains invested. Flexi-access drawdown means there is no limit on the amount that can be withdrawn (until the fund is fully exhausted);

**Fund Manager** means the manager of a fund in which you invest;

**HMRC** means His Majesty's Revenue and Customs;

**In-specie transfer** means the transfer of an Asset in its current form to another provider, as an alternative to selling an investment and transferring cash;

**Investment Manager** means an entity that can hold and manage Assets on a Customer's behalf in an account opened within a Nucleus Product, and that can execute trades for these investments depending on the basis of their appointment. Any appointed Investment Manager must be based in the UK and authorised by the FCA;

**Model Portfolio** means a defined collection of investments, designed by a DIM or Adviser to support a specific investment strategy and reflect a certain risk profile;

**Modular GIA (GIA)** means the General Investment Account Product(s) on the Nucleus Platform described by these Platform Service Terms and Conditions, and where context allows, the cash and assets held within it;

**Modular ISA (ISA)** means the Individual Savings Account Product(s) on the Nucleus Platform described by these Platform Service Terms and Conditions, operated by Nucleus as the ISA Manager in accordance with ISA regulations, and where context allows, the cash and assets held within it;

**Modular iSIPP (SIPP)** (including Junior Modular iSIPP where relevant) means the Self-Invested Personal Pension Product(s) on the Nucleus Platform described by these Platform Service Terms and Conditions, and where context allows, the cash and assets held within it;

**Nominee** means an entity designated to act as the registered owner of Assets on behalf of another;

**Nucleus** means Nucleus Financial Services Limited (NFS), registered in England and Wales with company number 05629686. Registered office address: Suite B&C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. NFS is authorised and regulated by the FCA (firm reference number 456117). References to Nucleus may include any other group companies or third parties engaged by us in the provision of our Products and services;

**Nucleus Modular Offshore Bond (Offshore Bond)** means the offshore insurance bond Product, offered by a third-party provider through Nucleus, subject to supplementary terms and conditions, and where context allows, the cash and assets held within it;

**Pension Commencement Lump Sum** means a tax free lump sum paid on commencement of pension benefits from a pension product, typically up to 25% of the value being designated for the provision of benefits. This designation is also referred to as crystallisation;

**Platform** means the secure portal through which Advisers and Customers can access the Platform Service.

**Platform Service** means the services provided by Nucleus in accordance with these Platform Service Terms and Conditions. This includes the distribution, administration and safeguarding of Assets held within Products, and associated online portals and tools available to Advisers and Customers to manage their Products and Assets;

**Product(s)** means the individual account(s) available to Customers, opened on the Platform for the purposes of facilitating investments. In this document, Product refers to the SIPP, ISA and GIA, and where applicable, the Offshore Bond;

**Receiving Scheme** means the pension scheme that receives Assets from a transferring pension scheme as part of a pension transfer;

**SIPP Scheme** means the registered pension scheme under which SIPP accounts are held. This is currently the James Hay Personal Pension Plan, though we can choose to use a different registered pension scheme for your SIPP if we reasonably consider that this will not be detrimental to you;

**Transferring Scheme** means the pension scheme that sends Assets to a receiving pension scheme as part of a pension transfer;

**Trust Deed and Rules** means the legal document setting out how the SIPP Scheme is established and governed, as amended from time to time.

**UK** means the United Kingdom, comprising England, Northern Ireland, Scotland and Wales, and excluding the Isle of Man and Channel Islands;

**Uncrystallised Funds Pension Lump Sum (UFPLS)** means a lump sum of money, comprising a tax-free element and a taxable income element, that can be taken from pension funds that have not yet been designated for the provision of benefits;

**Unit** means a notional share of an Asset used as a means for calculating the value of your Product's right or interest in that Asset;

**We/we/Us/us** means Nucleus Financial Services Limited or, where the context requires, another company in the Nucleus group of companies involved in the provision, administration and operation of your Nucleus Products;

**Website** means the main Nucleus website found at [nucleusfinancial.com](https://nucleusfinancial.com);

**You/you/Your/your** means the underlying Customer (whether an individual, joint account holder, trust or corporate investor) in whose name the account has been opened.



### 3. General conditions

#### 3.1 Services

Nucleus provides the following services in respect of the Products:

- Setting up and administering your Product (apart from the Offshore Bond)
- Processing your instructions for the movement of all money to/from the Products, including payments in, transfers, withdrawals, distributions, interest payments, charges and rebates (apart from Offshore Bond instructions)
- Executing investment instructions on your or your Adviser's behalf, where applicable
- Arranging and maintaining the custody, safeguarding and administration of Assets
- Maintaining records of the value of your Products and transaction history, and providing you with access to this information
- Providing you and your Adviser with online access to view and manage your Products and correspond with us
- Providing consolidated tax information, detailing any income and distributions for the relevant tax year
- Carrying out other services we deem necessary to effectively administer your Products and comply with regulatory requirements.

The following services are not provided by Nucleus, and are the responsibility of you and your Adviser:

- Obtaining pension, investment, tax or any form of financial advice
- Conducting due diligence checks on your chosen investment options prior to purchase
- Ascertaining the suitability of your investment decisions
- Monitoring the ongoing performance of your Product(s) and the underlying Assets
- Monitoring the status and activity of any appointed third party, including an Investment Manager/DIM, a third party stockbroker, fund provider, or any person or authority able to influence your Product(s) or Assets (including your Adviser and any party with power of attorney).

As part of our regular business activity, we conduct our own due diligence on permissible Assets prior to them being made available for investment through our Products. This extends to DIMs/Investment Managers, fund providers, adviser firms and other connected third parties, and may include checks to ensure adherence with HMRC rules, evidence of appropriate regulation and authorisation.

We have appropriate controls in place designed to minimise any foreseeable risks associated with investing through our Products. However, for the avoidance of doubt, our due diligence does not replace the requirement for your own, and you and your Adviser should conduct thorough initial and ongoing due diligence prior to any investment decision.

#### 3.2 Role of Adviser

Your Adviser will normally be granted full access rights to your Products on our Platform, where appointed. This means that we will accept information and act on instructions from them as if they are from you.

Your Adviser will also have read-only access to any other Nucleus Products you hold, even where they are not appointed to them. Where we have queries, require further information or are issuing correspondence, we will normally contact your Adviser in the first instance.

Your Adviser should also be your first point of contact regarding the operation of your Products, with the exception of administrative queries aimed at Nucleus, or where you do not have an Adviser.

Your Adviser must agree to our Adviser Terms of Business and register with Nucleus prior to completing a Product Application on your behalf.

Certain processes can only be completed by your Adviser, though they should only be executed in accordance with your instructions. These may include (but are not limited to):

- Your initial Product Application (with the exception of beneficiary cases).
- Applications for an Offshore Bond.
- Scheduling regular crystallisation on the Platform
- Requesting to transfer in a pension that contains safeguarded benefits (specific guarantees)
- Investing via a DIM/Adviser-managed Model Portfolio
- Placing trades in respect of 'complex investments', as defined by the FCA.

If you remove your Adviser's authority to manage your Product(s), or end your relationship with them, your service experience with Nucleus may vary due to the different ways we must interact with non-advised Customers. Changes to operational processes in this scenario may include (but are not limited to):

- Issuing risk warnings to you where appropriate, with regard to taking pension benefits
- Issuing warnings to you regarding liquid/illiquid holdings within your plan
- No longer being able to invest via a DIM/Adviser-managed Model Portfolio
- Different cancellation rights with regard to new Product openings or Asset purchases.

You may also lose access to Products and services that are exclusively available to that Adviser, which could result in a change to your Product(s) and therefore the underlying investment options and associated charges.

Your Adviser can restrict your access to certain Platform features including, but not limited to, income management. You should discuss what your appropriate access level is with your Adviser.

Your Adviser will agree with you any Adviser Charges to be paid to them, which will be paid from your relevant Product's cash balance. We must receive your authorisation to pay Adviser Charges from your Product, and you must notify us if you wish to make any changes to this arrangement.

The Adviser Charges set-up process shows certain limits that we are willing to facilitate on our Products. Within these limits, it is your responsibility to ensure that you are happy with the level of charges to be paid to your Adviser, before your Product is opened and on an ongoing basis.

We can terminate our relationship with your Adviser if they do not comply with our Adviser Terms of Business or cease to hold the required regulatory permissions. We will notify you if we need to do this with your Adviser.

You can change your Adviser at any time provided you notify us in writing. We'll remove an Adviser's authority from your Products on your request as soon as we can after you notify us, and we'll let you know when we've done so.

Any new Adviser you subsequently wish to appoint must also hold the required regulatory permissions and agree to our Adviser Terms of Business.

### 3.3 Banking

Payments into your Product(s), from you or a third party, are received into a pooled bank account, held in the name of the Product provider (or in the name of the Scheme Trustee for your SIPP) before being invested in accordance with your instructions. Cash held with our banks in the pooled accounts is held separately from our money. Details of the current provider/trustee are provided in Section 1.2.

As SIPP assets and cash are generally held in the name of the SIPP Scheme Trustee, money in the SIPP Product bank account is not client money under the FCA's Client Money Rules.

The pooled bank accounts hold money for you and other Nucleus customers. Your Products' cash holdings are recorded in our records but not in those of the bank or deposit taker with which the pooled account is held. The cash balance you hold within each Product is known as your Product bank account. You can view your Product bank account on the Platform.

The Product bank accounts are designed for holding cash for short periods while your investments are being made, or benefits or charges are being paid, rather than for holding cash over the longer term.

Only your Product bank accounts can be used for settling transactions within your Product(s). The relevant provider/trustee will be the sole authorised signatory for the operation of the pooled bank account(s) in which your cash is held.

Your Product bank account(s) must always be kept in credit. In the event of a negative balance, you must take action to bring the balance back into credit as soon as possible, including paying any applicable charges. Please see Section 4.10 on Automatic Disinvestment for the steps we can take when trying to prevent this if we believe there is a risk of the balance in your Product bank account becoming negative or being insufficient to meet payments due and payable from it.

Payments into your Products can be made by electronic means, such as Faster Payments services. Regular payments can also be made by Direct Debit. No payments into your Products can be made by you by cash or cheque, and we will not accept third party payments from bank accounts outside of the UK.

Payments into your Products must be accompanied by the appropriate reference, which we will provide to you. Failure to do so may result in us being unable to allocate the money to your Product and needing to return it to the payer.

Payments into the Offshore Bond are made to the Bond Provider, before being forwarded to us.

We will normally place your instructions to trade against new cash paid into your Product in accordance with our **Order Execution Policy**, which is available on our Website. This may result in instructions being placed before a new payment has cleared. If the payment has not cleared (or has been returned unpaid) by the settlement date for the trade and other cleared cash is not available in your Product within five working days, we will sell the investment and you will bear any shortfall in the sale proceeds.

If we are unable to sell the investment, the debt amount will be settled from other cleared cash in your Product's bank account, or we may need to sell other investments you hold. This could also mean your Product incurs trading charges.

At our discretion, we may at any time determine that we will not place your trading instructions until cleared cash to settle them is available in your Product's bank account.

In respect of Assets that are not traded on our Platform:

- On your instruction, we'll debit cash from your product's cash account and transfer it to the Asset provider, in order for them to buy the Asset. Once we have passed the money to the provider, we're no longer responsible for its safeguarding.
- Until the Asset purchase is settled and confirmed to us, your online Platform account will show a pending trade transaction in a 'placed' status for the value of the trade.
- Your Asset position is not updated until the trade settles and we have received confirmation of this from the Asset provider. As off-platform Assets may take some time to settle, the 'placed' status could remain in place for an extended period.
- If the Asset provider fails, we (for your SIPP) or you might be able to claim compensation under the FSCS, subject to FSCS eligibility requirements and applicable limits. You should discuss FSCS coverage of any proposed investments with your Adviser. Further information is available at [fscs.org.uk](https://fscs.org.uk), in Section 5.2 of this document, and in our guide called **How Your Money and Investments Are Held**, which is available from our Website.

Client money may be received by, or transferred to, a third party in the course of operating your Product, where relevant. We may transfer to a third party some or all of the client money held in a product bank account as part of the transfer of all or part of our business provided that:

- the client money relates to the business being transferred,
- the third party is required to return such money to you as soon as practicable at your request, and
- either;
  - the monies transferred will be held by that third party in accordance with the FCA's Client Money Rules, or
  - the third party will apply other adequate measures to protect those monies.

We may change the structure of the Product bank accounts, and/or the providers used to hold cash, without any prior notice to you if we reasonably consider that the change will not have a material detrimental impact on you. We exercise due skill, care and diligence in the selection and periodic review of any providers we use to hold cash. We cannot be held responsible for the actions, omissions, default or insolvency of any provider used to hold cash for a Nucleus Product bank account.

In the event of the failure or default of a bank or deposit taker with which a pooled bank account is held, we will attempt to recover your share of the cash held in that account on your behalf. In the event the bank or deposit taker is unable to satisfy all claims against it, you may have to bear any shortfall on a pro rata basis based on the cash balances relating to each of our customers held in that pooled bank account. We will not be liable to (and will not compensate) you for any such shortfall you suffer. You may, subject to eligibility, be able to claim against the Financial Services Compensation Scheme (FSCS) for your SIPP, ISA or GIA.

Please note that FSCS limits apply per person per banking licence. This means that the limit on compensation to which you may be eligible applies to your aggregate exposure to a failed bank or deposit taker (or, more accurately, to banks which share a banking licence). Please see Section 5.2 for more information.

### 3.3.1 Interest

We may pay interest on the cash balance in each Product bank account and any cash account held in relation to a property. The interest you receive on your cash balance is allocated in accordance with the 'rate of interest paid', which is available on our Website. The interest rates may change at any time without prior notice, in accordance with our Cash Interest Policy.

Interest on cash held in the Product bank accounts is calculated daily and paid monthly in arrears. The amount you receive may be subject to bank charges and differences in the timing of interest payments received from the banks or deposit takers who provide the accounts.

We retain a proportion of the interest earned so that we may continue to invest in our technology and service provision and to keep our Product charges competitive.

The applicable interest rate may be zero. For the avoidance of doubt, interest which accrues on pooled bank accounts will not be treated as client money until it is applied to your Product bank account.

To obtain better interest rates, we may diversify cash holdings into a combination of instant access, notice and unbreakable term deposit accounts. Money may be placed in accounts with notice periods or unbreakable terms of up to 95 days, in accordance with the FCA's Client Money Rules.

Nucleus placing your money in notice or term deposit accounts does not affect your ability to deal with or withdraw funds from your Products. However, in the event of our insolvency or the insolvency or default of one of the banks or other deposit takers with whom your money is held, some amounts may not be immediately available.

## 3.4 Charges

The fees we charge for providing your Product are set out in the relevant **Charges Schedule**, or as separately notified to you from time to time.

We reserve the right to introduce new charges or change the type and level of charges. Any such changes will be made in accordance with Section 1.1 of these Platform Service Terms and Conditions.

We will also facilitate payments to:

- Your Adviser (on your instruction) – for the provision of financial advice to you, in accordance with your signed Adviser Charges Agreement; and
- Third parties (on your Adviser's instruction) – such as DIMs, Investment Managers or fund providers, for the provision of their custody/management services, as outlined in their own documentation.

We act on your Adviser's instructions to make these payments. You should discuss any third party's service, fees and charges with your Adviser prior to appointing that third party. You and your Adviser are responsible for agreeing and monitoring all payments to third parties.

Your Product may also attract other costs from time to time, such as tax (including VAT where applicable) and industry levies.

All charges and other costs are deducted from your Product bank account(s) as they become due. Subject to our requirements, you may be able to nominate a different Product's bank account from which charges and costs should be paid.

You are responsible for ensuring your Product bank accounts contain sufficient funds to pay our charges, third party charges and costs, expenses, tax charges, levies, fees and/or other liabilities incurred in relation to your Product as and when they become due. Please see section 4.10 (Automatic Disinvestment) which explains the steps we take if there are insufficient funds in your Product bank account for these purposes.

If you fail to pay any charges, losses, liabilities, expenses, legal fees or other costs that are due, you (or your estate if you die) will be personally liable for all outstanding amounts. We can charge interest on late payment of our charges at 3% over the prevailing Bank of England base rate. Any third parties to whom money is owed may also charge interest on outstanding balances.

We reserve the right to defer the application of any charges, costs or related rebates at our reasonable discretion.

In cases where charges or costs are based on the price of a particular Asset, where up-to-date price information is unavailable, we reserve the right to use estimates based on reasonable assumptions, such as the last available price.

### 3.4.1 Nucleus charges

You must read and agree to the Product's **Charges Schedule** prior to the submission of your Application for that Product. Copies are available on our Website or on request, and your Adviser can help you to understand the charges you will pay.

Where annual charges are specified in your Product's **Charges Schedule**, such charges increase each year in line with the rise in the Average Weekly Earnings (AWE) Index (EARN01 for whole economy K54U) produced by the Office for National Statistics, for the previous calendar year. This does not include transaction-based charges or those payable at a frequency other than annually. We will not separately notify you of this increase each year.

We will not refund any charges paid in part or in full where you stop using the associated service, or if you close or transfer out of your Nucleus Product (with the exception of a Product being cancelled within its cancellation period). Charges will continue to become due up until the Product has been closed or transferred to another provider.

We reserve the right to insist on the settlement of all charges due to us before processing a request to transfer away from Nucleus or close a Product.

We will continue to monitor the balance of your Product bank account for a short period following closure, to allow for transactions which are in progress to be completed and to settle charges that are outstanding. Any remaining cash balance will then be transferred as requested, following any post-closure administration fees as detailed in the Charges Schedule.

### 3.4.2 Adviser charges

We will pay Adviser Charges from your Product bank account to your Adviser in accordance with your signed Adviser Charges Agreement. You should agree any charges to be paid in advance and notify us of any changes.

The amount of Adviser Charges we will pay from your Product bank account to your Adviser is subject to certain limits, based on what we are willing to facilitate on the Platform. Within these limits, we are not obliged to assess or query the level of Adviser Charges you have agreed with respect to suitability, fairness and value, as you should make this assessment.

If you tell us to reduce or stop the charges we are paying to your Adviser, we will do so as soon as reasonably practical. We are not liable to your or your Product if your Adviser does not make any repayments you are owed.

## 3.5 Communications and instructions

### 3.5.1 Communicating with you

We will normally correspond with your Adviser (if you have one) or other third party appointed by you, in relation to your Product. In appointing your Adviser or other third party, you authorise us to correspond with them in relation to your Product and to accept and act on all information and instructions from them as if they were received directly from you. Any requirement in these Platform Service Terms and Conditions for us to notify you of any matter will be satisfied by us notifying your Adviser (or other third party appointed by you).

Our correspondence to you will be in writing, in English, and primarily delivered via:

- the secure messaging system within your online Platform account,
- system-generated emails and documents uploaded to your online Platform account, or
- by post to the correspondence address we hold for you.

Correspondence sent to you via the secure messaging system shall be deemed to have been received when it appears as a sent item in our secure portal and no error message has been generated.

For system-generated outputs and online document uploads, a notification is sent to you and your Adviser (by other electronic means, such as email) confirming correspondence has been sent. The notification will not typically contain the full content of the communication, and users will be directed to access their online account to securely view all correspondence.

Correspondence sent by us by post shall be deemed to have been received on the fifth Business Day after it was posted.

Platform users can opt in and out of electronic communications and receive paper correspondence on request. We can apply a charge for the provision of paper correspondence where appropriate.

Where permitted by the FCA Handbook of rules and guidance, we can notify you of changes to our Products and services, including changes made to these Platform Service Terms and Conditions, via our Website or other electronic means.

You must notify us as soon as possible if any of your contact details change, including your address, email address or contact telephone number, as well as personal details such as, but not limited to, marital status or name changes.

### 3.5.2 Communicating with us

Any instruction not placed directly on the Platform from you or your Adviser must be in writing, in English and sent to us:

- via the secure messaging system within your online Platform account, or
- by prepaid post to our correspondence address.

In exceptional circumstances, we can accept instructions by telephone. Where we do, you or your Adviser must confirm those instructions in writing as soon as practicable by the means specified above.

We will not be liable to you or any other person for loss where we fail to act on instructions that are not made in accordance with this clause, or those which are not actually received by us.

We reserve the right to change the means by which we accept instructions or other communications, and this can include requiring all communication to be made via a secure, electronic means. We shall give you reasonable notice of any such change.

We recognise that personal circumstances, life-altering events or health issues could mean that you need some extra support. If there's anything we can do to help make dealing with us easier, please contact us and we'll work with you to put the right help in place. For more information on the types of support we can offer, please visit [nucleusfinancial.com/supporting-customers](https://nucleusfinancial.com/supporting-customers).

### 3.6 Valuations

Your Products' transaction and investment histories are available through your online Platform account.

Where we receive daily value/price data, the value of the Assets within your Products will normally be updated every Business Day. For Assets that provide data less frequently, we will use the most recent data available, which may not reflect the current trading value/price for that Asset.

Quarterly statements will be sent to you based on the anniversary of your first Product with us being opened, and copies will be saved in your online Platform account. If you hold a SIPP, you will also receive an annual pension statement and illustration.

You and your Adviser can produce ad-hoc valuations at any time from your online account. You can also request ad-hoc paper valuation statements, though we reserve the right to apply a charge for producing and sending these.

The information displayed in our statements and online systems regarding your investments, such as prices and holdings data, reflects the information we are given by third parties, and is provided by us to you in good faith. We do not accept responsibility for errors or omissions in this data and will notify you of any issues we encounter in obtaining or later amending this data.

### 3.7 Eligibility

To apply for a Nucleus Product, you must:

- be aged 18 or over, including where you are opening a Product as parent or legal guardian for a child who is under 18;
- be resident in the UK (There may be exceptions, such as crown employees stationed overseas. If you are not resident in the UK and wish to apply, please contact us to discuss your circumstances before submitting an Application);
- not be a US Person (A US Person is an individual who is either a citizen or national of the United States of America (US), including dual-citizens or nationals, or who is ordinarily resident in the US for tax purposes);
- not be an undischarged bankrupt; and
- have an Adviser appointed who is based in the UK, and who is regulated by the FCA.

You must notify us immediately if your eligibility status changes. We reserve the right to close, or refuse to open, a Nucleus Product if you no longer satisfy our eligibility criteria.

### 3.8 Application

Before applying for a Product, you should read the **Key Features Document** that sets out the primary characteristics of the Product, and obtain an illustration, to help you decide whether the Product is suitable for you. These may be provided by your Adviser or us. You should read these in conjunction with these Platform Service Terms and Conditions so that you understand the Product and how it works before you apply.

When you are ready to open a Product, your Adviser can complete an online Application, which can be submitted with a digital signature (for individual applicants only) or printed for you to sign. If you already have a Nucleus Product, you may be able to apply to open additional Products yourself (excluding the Offshore Bond).

As part of the application process, we are required to verify your identity and address to comply with UK money laundering regulations.

Our contract with you starts, and these Platform Service Terms and Conditions become binding on you, when we accept your completed Application. Notification of acceptance will be issued to you once your Product has been opened.

When we provide you with access to the Platform, you must not share your log-in details with anyone else. Your Adviser will be given their own separate log-in details. Additional online terms of use apply to your use of the Platform. You will be asked to review and accept these when you first register to use the Platform.

We categorise you as a 'retail client' as defined by the FCA. You may be able to request alternative categorisation, subject to our agreement. However, this may limit the level of regulatory protection and compensation available to you.

### 3.9 Cancellation

Your rights to cancel are set out in the table below.

When we accept an Application from you, or in the other circumstances set out in the table, we'll provide you with a cancellation notice that explains your right to change your mind. You can complete and return this notice to us within the relevant cancellation period if you wish to cancel your Application or instruction.

If we are unable to return any money or Assets received to their original source in accordance with the table, we'll let you know so that you can make alternative arrangements to have them transferred to another provider.

We will refund our charges incurred prior to the date of cancellation where you exercise your right to cancel in line with the Cancellation Notice and these Platform Service Terms and Conditions.

We are normally not able to arrange for a refund of any third party charges incurred in the period prior to cancellation, such as Adviser Charges, asset management fees or initial investment charges. You should contact the third party or your Adviser directly to request any refund of charges paid to them.

You have the option to waive your rights to a cancellation period. This is explained in the relevant Application.



Event	Advised Clients	Non-advised Customers
Opening a Product	<p>A 30 day cancellation period applies to the application, as well as any payments or transfers in that are part of the application. During this time you can choose to cancel your Product, at which point we will return all money and Assets to their original source where possible.</p> <p>Market movements may mean that the value of your Assets rises or falls during the cancellation period, and you may get back less than you paid in. Any market gains in this period will be paid to a charity chosen by us.</p>	<p>A 30 day cancellation period applies to the application, as well as any payments or transfers in that are part of the application. During this time you can choose to cancel your Product, at which point we will return all money and Assets to their original source where possible. Any money paid in will not be available to invest during the cancellation period.</p> <p>If you wish to invest money paid in sooner, you can waive your right to cancel as part of your Application.</p>
Transferring in a pension from another provider	<p>A 30 day cancellation period applies. During this time you may choose to cancel your transfer, at which point we will return all money and Assets to the Transferring Scheme, if they are able to accept it.</p> <p>Market movements may mean that the value of your Assets rises or falls during the cancellation period, and you may get back less than you transferred in. Any market gains in this period will be paid to a charity chosen by us.</p>	<p>A 30 day cancellation period applies. During this time you may choose to cancel your transfer, at which point we will return all money and Assets to the Transferring Scheme, if they are able to accept it.</p> <p>Market movements may mean that the value of your Assets rises or falls during the cancellation period, and you may get back less than you invested. Any market gains in this period will be paid to a charity chosen by us.</p>
Transferring in an ISA from another provider	<p>A 30 day cancellation period applies. During this time you may choose to cancel your transfer, at which point we will return all money and Assets to the previous ISA manager, if they are able to accept it.</p> <p>Market movements may mean that the value of your Assets rises or falls during the cancellation period, and you may get back less than you transferred in. Any market gains in this period will be paid to a charity chosen by us.</p>	No cancellation period applies.
Taking pension Flexi-access Drawdown for the first time	<p>A 30 day cancellation period applies to the income element of your first drawdown request only. During this time, you can choose to cancel your SIPP income, and you must return to us all income you have taken.</p> <p>Please note that your right to cancel does not apply to the Pension Commencement Lump Sum portion of your request, as this cannot be returned. You should consider, with your Adviser, the tax implications of cancellation, as there are circumstances in which the Pension Commencement Lump Sum amount may become an unauthorised payment and subject to penal tax charges.</p> <p>There is also no cancellation period for any subsequent designations, income changes or UFPLS payments.</p>	
Payments in (excluding transfers)	No cancellation rights apply to payments that you make into your Products, beyond your right to cancel opening your Product. Where you exercise that right, any payments into your Product during the 30 day Product cancellation period will be returned as stated above.	
Assets (per investment/ transaction)	Each investment provider is responsible for providing details of any cancellation rights that apply to their investments. Please note that where you exercise cancellation rights in respect of an investment, market movements may mean that the value of the investments has fallen during the cancellation period, and you may get back less than you invested.	

## 4. Managing your Products

Where an online option is available and you are able to, you and your Adviser must use the Platform to manage your Product and give instructions.

You and your Adviser have separate login details to access the Platform. Under no circumstances should you disclose your log in details to any other person.

Your Adviser will be given full access to view and manage your Products, only where they have been appointed by you. They can also instruct us to set the level or access permissions you have on the Platform.

This means that some online tools and services may not be available to you where your Adviser has not assigned you the relevant permission (or where we only allow Advisers to access a certain tool or service).

The permissions they can amend may include payments in/out and trading functions, where your Adviser deems it appropriate. If in doubt, you should discuss your Platform access permissions with your Adviser.

You are responsible for the accuracy of your personal details which you provide to us, and for promptly informing us of any changes or errors.

You must notify us immediately if:

- you decide you no longer want your Adviser to have authority to manage your Products, or you wish to remove or change your Adviser,
- you are no longer eligible to hold your Products in accordance with Section 3.7, or
- you become aware that your Platform password or other log in details have been compromised or if you think an unauthorised person may have accessed your Product via the Platform.

Nucleus accepts no liability for the misuse of any of the Platform functionality by its users.

We make no warranty that our services can be accessed at all times. We reserve the right to limit the availability of our services for maintenance and other operational reasons without prior notice to you. We will always try to ensure that maintenance is performed outside of normal business hours, but for emergency maintenance this might not always be possible.

### 4.1 Investing

The range of investments available in each of the Products varies. Categories of permitted investment types are found in each Product's **Permitted Investments List**, accessible on our Website. We have the right to make changes to the **Permitted Investments Lists** in accordance with the Variation provisions above.

You are responsible for agreeing and directing the investment strategy of your Products, subject to any restrictions set out in these Platform Service Terms and Conditions and the **Permitted Investments Lists**. You should discuss your investment strategy with your Adviser on a regular basis. We are not responsible or liable for the choice or performance of your investments.

The investments made within the Products are typically held by Custodians who are responsible for ensuring the safekeeping of your Assets in line with FCA regulation. Full details of how your assets are held and any relevant protections are provided in our **How Your Money and Investments Are Held** document, available on our Website or on request. You should consult with your Adviser if you have any questions about the investments permitted to be held in your Product(s).

All investments must be entered into on a commercial basis and in accordance with our policies, HMRC guidelines and legislation. Our requirements are set out in each Product's **Permitted Investments List**, and in any guides we produce on investing within our Products.

These guides may change from time to time, so it is important that you always use the latest versions available from our Website. If your Product holds an investment that is affected by a change we make to these guides, we will contact your Adviser to discuss any implications.

The guides are not intended to be relied upon or construed as financial, investment or tax advice. If you are unsure about the suitability or appropriateness of any investment, you should speak with your Adviser.

We can reverse, suspend or decline to make an investment if:

- it contravenes these Platform Service Terms and Conditions or the content of any of the other contractual Product documents stated in Section 1;
- there is insufficient cash available in your Product bank account to make the investment;
- it is contrary to our internal risk and investment policies;
- it could expose us to a liability greater than the value of the Assets in your Product, or to any reputational risks;
- it will incur punitive tax charges;
- it is overly complicated or expensive to administer;
- we are unable to value it regularly;
- at our discretion, we have reasonable grounds for doing so.

If we decline to make an investment for any reason, we will inform you as soon as possible.

We will not be responsible where we cannot process your instructions to deal in an Asset because the manager of that Asset has suspended dealing in it.

You must submit an instruction to us each time you wish to make an investment, in accordance with these Platform Service Terms and Conditions and applicable Product literature, such as our **Order Execution Policy**.

You are responsible for the accuracy of your investment instructions. We transmit your orders to the relevant third party without amendment, except for where we are required to conduct additional administration in order for the transaction to be executed, such as signing documents as the trustee/registered account holder.

We will confirm to you our onward transmission of your instruction, or the placement of the trade, following notification from the relevant asset manager/deposit aggregator.

We will notify you of any difficulties we experience in relation to executing your investment instructions. We will not be responsible for any related delay.

Our target timescales for acting upon your instructions can be found in our **Order Execution Policy**, which is available from our Website. These timings are not guaranteed and transmissions can take longer than stated.

When investing in collective investment schemes, some Fund Managers may make use of the client money 'Delivery Versus Payment (DVP) Exemption'. Under this exemption, a Fund Manager need not treat money held for the purpose of settling a transaction in a collective investment scheme as client money, for a period of up to one Business Day. During this period, your money will not be protected by the FCA's Client Money Rules, and so if the Fund Manager fails, you will rank as a general creditor. Where a Fund Manager requests our consent to use the DVP Exemption, we will grant them this consent on your behalf.

Your dealing instructions may be combined with those of other customers and executed in aggregated transactions. Where we disaggregate the proceeds of transactions or receive money by way of income, dividend or otherwise, we may receive more or less than you would have received if the transactions had not been aggregated.

## 4.2 Distribution, dividends and rebates

Any distributions, dividends or rebates of fund manager annual management charges we receive in respect of your holdings are credited to your Product.

When we receive any distribution or dividend, we dis-aggregate them according to underlying customer ownership and allocate the appropriate amount to your Product (even where fractions are held). If there are any residual amounts that cannot be dis-aggregated, for example as a result of a corporate action, rounding may occur. Rounding may result in a shortfall in allocation. However, we fund the difference to ensure there is no disadvantage to you.

We retain any surplus that cannot be dis-aggregated. This is removed from the pooled account to be held outside the FCA's client money rules.

How we treat distributions, dividends and rebates once the money has been received and reconciled depends on the amount received, the investment to which it relates and your previous investment instructions.

If we receive an amount of less than £1, we credit this to the Product's bank account.

Subject to the remaining paragraphs in this section, if we receive an amount greater than £1, we purchase additional units and shares in your Product, provided that:

- you have elected to reinvest distributions and dividends,
- the value is sufficient to purchase additional units or shares,

- the relevant Asset can still be invested in and your Product still holds it, and
- the Product has not been transferred away or closed.

If any of these requirements are not met, the amount is credited to the Product's bank account.

If a distribution or dividend relates to an exchange traded investment, it will be credited to the Product's bank account.

With regard to Model Portfolios, if the Model Portfolio is still held and is open:

- a rebate relating to a Model Portfolio will be credited to cash within the Model Portfolio;
- a distribution or dividend relating to an exchange traded investment within the Model Portfolio will be credited to cash within the model;
- A distribution or dividend relating to other investments within the Model Portfolio:
  - will be reinvested in the model, if the model includes a reinvest instruction from the Adviser or DIM and the amount is sufficient to reinvest; or
  - will be credited to the Product's bank account, if the model does not include an instruction from the Adviser or DIM to reinvest or the amount is insufficient to reinvest.

Any amounts received relating to a Model Portfolio that is no longer held or is closing are credited to the relevant Product's bank account or transferred to you/a new provider if necessary, as outlined below.

Generally, where an amount of £50 or more is received after your Product is closed, we will make a payment to you or a new provider, depending on the manner of closure. The first £50 of each sum received, and any amounts below this value, will be retained by us as a post closure charge.

Tax reclaims, where appropriate, will be processed upon receipt of the tax vouchers from the fund managers. The amount will be added to the relevant Product's bank account once the money has been received from HMRC and reconciled by us.

We will deduct tax from any such payments when required to do so. For information on the tax treatment of such payments, you should speak to your Adviser.

## 4.3 Corporate actions and voting rights

We will only forward to you copies of reports and accounts, scheme particulars, or meeting/voting information that we receive related to your investments where there is a regulatory obligation for us to do so, or where we otherwise decide it is necessary for us to do so, at our complete discretion. We can do so via any of our standard communication channels with you, including through our secure online messaging system or by post.

If you wish to receive anything in addition to this, you may request it, and where we accept your request, we can charge a reasonable fee for facilitating that request.

If you would like us to consider any specific requirements or action in relation to the treatment of Corporate Actions for any of your investments, or if you would like to receive a copy of the annual reports and accounts, any other information issued to shareholders, vote or attend a shareholders meeting, please contact us. If we choose, at our sole discretion, to agree to a request, we can charge a reasonable fee for facilitating that request.

Unless requested by you and agreed by us, we will not exercise any voting rights in respect of any of your investments, nor attend any shareholder or unitholder meetings in respect of the investments held. There may be occasions, such as actions to be undertaken on a distressed investment, where we will communicate that there is an upcoming vote and, following collation of responses, vote accordingly.

It is the responsibility of you/and your Adviser to understand and address any voluntary aspects relating to any Corporate Actions communicated to you by us. We will not be responsible or liable for any financial consequences or delays without limitation, for any failure to respond within the required timeframes from you, your Adviser or DIM.

You may receive more or less favourable treatment or options when there is a Corporate Action or other event as you would if the investment (e.g. an Exchange Traded Investment) were held in a separately designated account with a Nominee or Custodian, in a CREST Personal Member's account, or in certificated form. For example, following a share issue or allocation that favours the small investor, your allocation in the pooled account may be less than it otherwise would have been if the investment had been registered in your name.

## 4.4 Model portfolios

You can access Adviser-managed Model Portfolios and DIM-managed Model Portfolios through your Product via your Adviser.

The choice of DIMs is limited to those who have agreed terms of business with us, and who have an agreement in place with your Adviser. The availability of a DIM through our Products does not constitute our recommendation of them, and we are not responsible for your choice of DIM, the service they provide, or the nature and risks of their Model Portfolios. You and your Adviser are responsible for any decisions made and instructions placed in relation to a Model Portfolio.

### 4.4.1 Responsibilities and set up

Where a DIM managed Model Portfolio is selected for you by your Adviser, they will be responsible to you for recommending the DIM and Model Portfolio. They will also be responsible for assessing your requirements against the target market of the Model Portfolio, and will remain responsible for ensuring the DIM and the Model Portfolio continue to be suitable for you.

The Assets that comprise a Model Portfolio can only be selected by the DIM/Adviser from the categories given in the **Permitted Investment List** for your Product.

If your Adviser instructs us to invest your Product in line with a Model Portfolio, then we will align the Assets in your Product to your chosen Model Portfolio. This may require us to sell existing Assets in your Product.

For a DIM Model Portfolio, the DIM provides a discretionary investment management service for the Model Portfolio that you and your Adviser select. For as long as you are invested in the Model Portfolio, they will select, monitor, review and rebalance the Assets that comprise the Model Portfolio, and they are responsible for ensuring the holdings within it reflect the investment objective and risk profile of that Model Portfolio. Neither you nor Nucleus will be able to alter the structure of the model or amend the choice or proportion of the underlying Assets that comprise the Model Portfolio.

### 4.4.2 Changes to the Model portfolio

If any changes to a DIM Model Portfolio are made by the DIM, or changes to an Adviser Model Portfolio made by the Adviser, we are then responsible for the implementation of these changes, without any further instruction from you. We will buy and sell the relevant Assets within your Product in line with the revised Model Portfolio.

Full details on how we will process these instructions are included in our Order Execution Policy, which is available on our Website or on request.

If you want to add money to an existing Model Portfolio, the cash you invest will be allocated to the Assets in accordance with the most recent proportions specified by the Model Portfolio at the time of the transaction, and not in proportion to your current holdings at that time.

If you want to disinvest from a Model Portfolio, the amount requested will be disinvested proportionally across all the Model Portfolio Assets held in your Nucleus Product at the time your instruction is processed.

Sale proceeds will be placed in your Product's bank account.

### 4.4.3 Fund suspension

If an Asset within the Model Portfolio is suspended from trading:

- You will remain invested in the Asset, and any DIM charge levied (if applicable) will still include the value of the suspended Asset. However, any rebalance or adjustment of the Model Portfolio will exclude that Asset.
- Any investment or disinvestment instructions regarding the Model Portfolio will also exclude the suspended Asset.

When the Asset is back open to trading, it will be included as normal in the above.

### 4.4.4 Reporting

For DIM Model Portfolios, we will provide you with a quarterly periodic report based on your investments connected to the chosen Model Portfolio. Your quarterly valuations also provide information on asset values, transaction history and the performance of your Model Portfolio during this period.

### 4.4.5 Removal from a portfolio

Your Assets will be removed from the Model Portfolio structure in the following scenarios:

- You instruct us that you no longer wish to use this service.
- Your Adviser chooses to withdraw you from a Model Portfolio.

- Your Adviser no longer holds agreed terms with the DIM (if applicable).
- The DIM chooses to stop your Adviser from accessing a Model Portfolio (if applicable).
- You change or remove your Adviser.
- Our agreement with either the DIM or Adviser is terminated.
- You instruct us to close or transfer Assets out of your Product.

Unless your Product is being closed or transferred out, your Product will remain invested in the Assets that comprised the Model Portfolio at the point you leave it. From that point, you will be able to buy or sell Assets as you wish and you will no longer be charged a fee by the DIM. Our charges will continue to apply for the Assets you hold.

#### 4.5 Fixed term deposits and notice accounts

Where it is a permitted investment option for your Product and you satisfy the eligibility criteria, you can invest in fixed term deposits and notice accounts with selected banking providers via our third-party deposit aggregator. Access to these investment types is subject to the deposit aggregator's terms and conditions, which can be accessed at the point of purchase on the online portal.

The underlying banking providers also have their own summary documents, FSCS protection sheets and supplementary terms and conditions, which you will need to read and agree to be bound by before opening a deposit account with them in your Product. Their terms could include conditions such as early withdrawal restrictions, which can affect the liquidity of your Product.

You will be deemed to have accepted each of the deposit aggregator's terms and conditions and the banking provider's terms and conditions when you place an instruction to invest in a fixed term deposit or notice account. Acceptance of your instruction is at the discretion of both the deposit aggregator and the banking provider. Section 4.1 applies to our transmission of your instructions to the deposit aggregator.

Your instruction will only be placed with and by the deposit aggregator where cleared funds are available in the Product bank account. When your instruction is received by the deposit aggregator, you will have a set timeframe within which you can cancel your account under its terms. However, once it has placed your money in a term deposit account (normally by the end of the Business Day following receipt of an instruction) there is no right to withdraw your money and these cancellation rights will not apply.

The execution of instructions by the deposit aggregator is subject to its terms and conditions.

Information regarding how the deposit aggregator will charge you for using its service is included within the deposit aggregator's terms. Our charges for using the deposit aggregator, where applicable, are separate to these, and can be found within your Product's **Charges Schedule**.

Cash invested in deposit accounts via our deposit aggregator will be held with the relevant banking provider in an account in the name of the deposit aggregator or its nominee. Further information can be found in the deposit aggregator's Terms.

The deposit aggregator will record amounts invested as being held on behalf of the Scheme Trustee for SIPP products (where you invest through your SIPP product) or on behalf of you personally (where you invest through your GIA).

In the event of the failure or default of an underlying banking provider you may, subject to eligibility and applicable limits, be able to receive compensation from the FSCS. Please note that FSCS limits apply per person per banking licence. This means that the limit on compensation to which you may be eligible applies to your aggregate exposure to a failed bank or deposit taker (or more accurately, to banks which share a banking licence) including any deposits you may hold with that bank or deposit taker outside of Nucleus. Further information is available at [fscs.org.uk](https://www.fscs.org.uk), in Section 5.2 of this document, and in our guide called **How Your Money and Investments Are Held**, which is available from our Website.

If you hold more than the FSCS limit or are not eligible for FSCS protection and the banking provider is unable to satisfy all claims against it, you may have to bear a proportionate share of any shortfall with other depositors. We will not be liable to you for any shortfall you suffer.

#### 4.6 Exchange traded investments

Where it is a permitted investment option for your Product, you can use the integrated stockbroking services provided on the Platform in order to deal in exchange traded investments such as stocks and shares. The stockbroking service provider may use its own Nominee to hold your Product's Assets. The stockbroking service provider is responsible for the registration and safe custody of any investments you choose to make using its services.

Should you choose to access this service, your investment instructions must be placed directly with the stockbroking service provider via the Platform. Trade instructions for these types of Assets should not be submitted through any other channel or to Nucleus for onward transmission.

When executing an instruction in respect of exchange traded investments on your behalf, the stockbroking service provider will exercise discretion in assessing the criteria that needs to be taken into account to provide you with the best outcome. The relative importance of these criteria will be judged on an order-by-order basis, in line with commercial experience and current market conditions, with precedence given to the ability to deliver the best outcome in terms of value to you.

Further details of the processes undertaken are set out in our **Order Execution Policy** on our Website, and your agreement to these terms and conditions means you also acknowledge the terms of our **Order Execution Policy**.

Your investment instructions will be settled using the available cash balance within your Product's bank account.

#### 4.7 Asset registration

Investments in your SIPP will typically be registered and held in the name of the SIPP Scheme's Scheme Trustee. Investments not held in the SIPP will be registered and held in the name of our Nominee or other Nominee as chosen by us. You agree that we can appoint Custodians or Sub-custodians. Where investments are held with Custodians or Sub-custodians, they may be registered in their Nominee name. You retain beneficial ownership of the value of the Assets held in your Product.



Any costs associated with transferring investments into your Product are payable by you.

You are not permitted to use any Assets as collateral or as security or a pledge. You undertake that any Assets transferred into your Product will be free of all third-party interests.

We, the relevant Nominee or the SIPP Scheme Trustee, can give the issuer of your investments details such as your name and address, and the size of your holdings. Other parties holding your investments can also do this. Where investments are held on a pooled basis, additional benefits can arise that would not otherwise have occurred had your investment been registered in your own name. In such circumstances, you will not receive these additional benefits. By holding investments in this manner you can also lose benefits which you might otherwise have gained, had investments been registered in your own name. We will not be responsible for any such loss of benefits.

In the event of our, the SIPP Scheme Trustee or our Nominee's, insolvency, third parties who hold Assets on your behalf may exercise a right of retention or sale over those Assets. This right will be limited to the recovery by them of properly incurred charges and liabilities arising from the provision of custody services for the Assets they hold.

If your Product holds non-UK investments, the rights applicable to those investments will be subject to the local laws and regulation which may differ from those of the United Kingdom. You should read the Asset manager's documentation carefully for details of how this may impact your rights.

Where Assets are held in an omnibus account (held on a pooled basis), the legal title to such Assets will be in the name of the relevant Nominee or the SIPP Scheme Trustee together with Assets held for other clients. This means that Assets held for your Product will not be separately identifiable within the Nominee or SIPP Scheme Trustee's account, only in our records.

In the event of a default in relation to Assets held in an omnibus account, you may not receive your full entitlement if there is any irreconcilable shortfall in investments, and may share with other clients in the shortfall in proportion to your original share. There may also be a delay in receiving your entitlement to such investments. In the event of a default, you or your SIPP may be entitled to compensation under the FSCS, as detailed in Section 5.2.

If you choose to invest in non-UK Assets, it may not be possible under local laws for a third party Custodian to hold your investments in a way which is separately identifiable from its own assets. In the event of the insolvency of that third party Custodian and a shortfall in investments available to settle claims against it, you may have to share proportionately in any shortfall with the Custodian's other customers and creditors.

We can exercise a right of retention or sale over your investments, but only in respect of properly incurred charges and liabilities arising from administering your Product.

For the avoidance of doubt, we will not be the Custodian of cash or Assets held through the service provided by our chosen deposit aggregator, in accordance with the deposit aggregator's terms, and they will maintain oversight of any such transaction.

## 4.8 Investment manager accounts

Where permitted by your Product and subject to our agreement, you may open an investment account with an Investment Manager (IM).

The IM must provide us with their full details, be based in the UK, hold the required regulatory permissions, agree to our terms of business, meet our eligibility criteria and agree to our operational requirements.

If at any time your IM ceases to have the required authorisations or permissions, or fails to observe the agreed terms and conditions, we'll request that you appoint another IM and that any assets held by them are transferred to your newly appointed IM. Alternatively, we may require that any assets held by the former IM be sold within a reasonable time, and the account closed.

You must deal directly with your IM and satisfy yourself as to the following: the terms of business between you and your IM; any charges that are payable by you to your IM; the suitability for your needs of any advice and/or investment strategy that you agree with your IM.

Your IM must use its own nominee or custody facilities, and accept responsibility for the registration and safe custody of your investments.

## 4.9 Commercial property

You may choose to invest in commercial property, which may be purchased through your SIPP. The property and any borrowing must be in the name of James Hay Pension Trustees Limited as the Scheme Trustee.

We will appoint a solicitor from our panel to act in respect of any property transaction or property-related litigation. We're also entitled to unilaterally appoint an insurer, energy performance assessor, selling or letting agent, auctioneer, our chosen property manager, or other property professional to act on our behalf so that we may to comply with our duties and obligations as a landlord. This provision also applies where you opened your plan before 5 December 2014 and your property is self-managed.

The fees of any instructed panel solicitor, property manager, surveyor, auctioneer, or other property professional (including insurer) together with stamp duty, valuation fees, insurance, EPC costs and any other costs, charges and disbursements will be payable by your SIPP. In accordance with Section 3.3, we may require that a SIPP Pooled Bank Account is used for all transactions, including but not limited to rent collection. If there are insufficient monies available in your SIPP to cover amounts due, you will be personally responsible for making up any shortfall.

In addition, you must provide us, on request, with such property and/or tenant information as we may deem reasonably necessary for the purposes of operating the SIPP and for good governance.

Where an independent valuation of commercial property is required, such as to support a benefit calculation or recalculation review, we will obtain:

- a Red Book Valuation if, since the date your SIPP first invested in the commercial property, no Red Book Valuation has been carried out, or the latest Red Book Valuation on the commercial property is more than 24 months old;

- an independent desktop valuation if the latest Red Book Valuation on the commercial property is between 12-24 months old.

We reserve the right to require a valuation at a different frequency in circumstances where there is reason to believe the value of the property may have materially changed since the last valuation held. Customer valuations will not be accepted.

For SIPP opened on or after 5 December 2014, we will not allow you to self-manage property within your SIPP.

For SIPP opened before 5 December 2014, we will generally not allow you to self-manage new property acquired within your SIPP where that property is/is to be VAT opted. We may also decide not to allow a commercial property currently held within your SIPP to continue to be self-managed. We shall give you reasonable notice if we decide not to allow you to continue to manage a property on a self-managed basis, and will generally only do this if any of the following apply:

- Rent has not been, or is not being, collected such that (in our reasonable opinion) there are significant rent arrears.
- Property inspections and valuations have not been undertaken.
- Other sums due, such as insurance, superior lease ground rents and service charges, or mortgage repayments, are outstanding.
- You fail to respond to annual property returns and reasonable ad-hoc requests for property information (such as insurance documentation, occupation details, matters relating to regulatory or statutory compliance).
- We fully withdraw the option to continue to self-manage property; this may be because of changes to policy or the way our business operates as a result of actual or potential increased costs or risk to the business, or for other valid reasons.

In these circumstances, the property shall be managed by a property management agent appointed by us. Charges for the services of a property management agent may be higher than that charged for the self-managed option, and these are set out in your Product's **Charges Schedule**.

We can decline to purchase any commercial property at our discretion. Where we exercise our discretion, we will give you reasonable notice of our decision.

Please see our Commercial Property guides on our Website for more information on commercial property purchases, maintenance and sales.

#### 4.9.1 Property insurance

If your SIPP was opened on or after 5 December 2014, all property acquired into your SIPP will be added to our block insurance policy.

If your SIPP was opened before 5 December 2014 and you currently self-manage a property within your SIPP, or intend to acquire a new self-managed property which is not (to be) VAT opted, you may arrange your own property insurance subject to:

- The Insured being James Hay Pension Trustees Limited.

- The insurance meeting our standard coverage requirements in place from time to time; please contact our Property Team for more information on these requirements.

- The prompt provision of a valid certificate of insurance or other insurance details in relation to the property, when requested by us.

- Compliance with the terms of the policy of insurance, including (but not limited to) disclosure of material changes to the property (use, occupancy, condition etc.), vacant property requirements, and updating the property reinstatement value (or such other requirements as your chosen insurer may impose from time to time).

In the event you fail to adequately insure the property or fail to respond to insurance information requests, we reserve the right to add the property to our block policy to ensure we are complying with our legal obligations as trustee of your SIPP. In such cases, insurance costs will be charged to your SIPP (or, if appropriate, recharged down to any occupational tenant).

#### 4.10 Automatic disinvestment

You agree to monitor your Product bank accounts' balances, and arrange disinvestments where appropriate, to ensure there is sufficient cash available to meet any payments as and when they become due. This includes any withdrawals, our charges, expenses, third party charges and costs, tax charges, levies, fees and/or other liabilities incurred in relation to your Product.

In the circumstances outlined in our **Auto-Disinvestment Policy**, if a payment becomes due and sufficient cash is not available, our automatic disinvestment process may come into effect. This means that within your Products, certain asset types will be sold by us to allow us to meet these payments without your explicit consent. Eligible asset types include platform funds, Model Portfolio holdings and Investment Manager accounts.

In addition to this automatic disinvestment, we reserve the right to sell other Assets held within your Product to pay our charges, expenses, third party charges and costs, tax charges, levies, fees and/or other liabilities incurred in relation to your Product. Although we reserve this right, we're under no obligation to exercise it and it remains your responsibility to ensure your Product bank account contains sufficient funds to settle these costs.

We are not responsible, and accept no liability, for any interest, penalty, additional charge or loss you or your Product incurs in respect of any payments due that are not paid on time due to the balance in your Product bank account being insufficient.

Most daily activities will affect your Product's cash balance, and our automatic disinvestment process is not designed to be a substitute for your own disinvestment strategy. Please read our **Auto-Disinvestment Policy** on our Website for more information on this process.

#### 4.11 Investment Pathways

If you wish to access pension savings through drawdown without following regulated financial advice, the FCA's Investment Pathway rules require us to offer you investment solutions that meet a range of different retirement objectives.

Full details of our Investment Pathway options can be found on our Website.

We're responsible for periodically reviewing the funds that are available for each pathway option. Should we deem it necessary to make changes to any of the Investment Pathway funds, we reserve the right to do so. This may result in us conducting a fund switch in your SIPP.

Where reasonably practicable, we'll give you 30 days' notice to allow for any alternative investment instructions before we make such a change. You can change your investments and Investment Pathway options at any time.

#### 4.12 Withdrawals

Withdrawal options vary depending on your Product. The Product-specific terms and conditions below, and the Product's supporting literature, explain the options available.

All withdrawals from your Product will be paid in accordance with HMRC rules. This means you may incur charges and be liable to pay certain taxes as a result of a withdrawal.

Your Product's bank account must have sufficient cash in it to satisfy a withdrawal request. If there is insufficient cash at the point we attempt to make a payment, causing it to fail, we may make subsequent attempts to pay but are not obliged to do so.

The automatic disinvestment process in Section 4.10 explains how we try to prevent this. However, you and your Adviser are responsible for ensuring that sufficient cash is available in your SIPP to meet your request, including arranging any disinvestments required.

Payments from your Product are made by us in GBP via Faster Payments or CHAPS to a verified bank account that you nominate. The bank account must be based in the UK and held in your name, including where it is a joint account; we cannot make payments to a third party. You cannot withdraw amounts directly from your Product at a bank.

The value of investments can go down as well as up, and the amount available to withdraw could be less than the amount originally paid in.

#### 4.13 Dormant Products

If we do not receive any instructions in relation to your ISA or GIA for a period of six years for cash, or twelve years for assets, your product will be treated as dormant.

We'll then write to your last known address to ask for instructions. After taking reasonable steps to contact you, we may cease to treat the Assets as being subject to the FCA's client money rules and make a payment of the full value to a registered charity of our choice.

If in the future you contact us to request your Assets, we'll conduct identity checks and attempt to make a payment to you.

#### 4.14 Product closure

You can choose to close your Product at any time by instructing us in writing. Depending on the Product, this can be achieved by selling all Assets and paying cash proceeds to you, or by transferring the Assets and/or cash within your Products to another provider. The individual Product's terms and conditions below confirm the available methods for making withdrawals from each Product. You may incur charges and be liable to pay certain taxes as a result.

Any amounts of £50 or more that we receive on your behalf after the Product has been closed will be paid in accordance with your closure instructions, after the deduction of any outstanding charges. The first £50 of each sum received, and any amounts below this value, will be retained by us as a post closure charge.

No charges will be refunded in part or in full should you close or transfer out your Product. Charges will continue to become due up until the date your Product is closed, either through withdrawals or the Assets being transferred out.

We reserve the right to close your Product if:

- the value of Assets in your SIPP, ISA or GIA falls below £1,000 and is therefore likely to be eroded by ongoing administrative charges.
- there are no Assets or cash remaining in your Product
- we withdraw a Product or service from our business operations.
- we make an alternative product available that is reasonably comparable in purpose, features and value.
- you no longer meet the eligibility requirements for the Product.
- we receive a court order requiring us to close your Product.
- we are informed or become aware that your Product is being used for illegal purposes.
- we become aware that you are not adhering to these Platform Services Terms and Conditions.
- allowing your Product to continue would breach HMRC, FCA or Isle of Man Financial Services Authority regulations.
- (for the SIPP) we decide to wind up the SIPP Scheme or it ceases to be a registered pension scheme.
- your behaviour, in our reasonable opinion, is abusive, offensive or threatening or is otherwise inappropriate.

If the value of your Offshore Bond falls below £10,000, the Bond Provider will request the Product be sold to cash and closed, in line with their terms and conditions.

We may also decide to close a Product for new business only.

Where possible, we'll notify you at least three months' prior to any closure (or partial closure) of your Product, except where the reason for closure is out of our control, in which case we may close the Product immediately.

The notice will include a clear description of your rights and options with regard to any Assets and/or cash within your product. Depending on your eligibility to withdraw benefits, this can include either selling all Assets and paying cash proceeds to you, or transferring the Assets and/or cash within your Product to an alternative Product with us or another provider.

If you don't choose an alternative Product and notify us of it within the notice period, we may need to treat you as having instructed us to transfer the whole of the value in your Product (less the amount required to satisfy all costs, charges and liabilities due) to an alternative Product that we, in our discretion, may choose, and you authorise us to execute any documentation on your behalf necessary to do so. At our discretion, we can make such a transfer either in-specie or by selling the assets in your Product and transferring the cash proceeds.

We will include information on our chosen alternative Product (including any differences in the features and charges of that product compared to your current Product) in the notice.

If we exercise our right to close your product, we will not charge any exit charges or penalties, but any outstanding fees and charges and any third party fees and charges will remain payable.

#### 4.15 Products on death

If you die, existing instructions relating to your Products will be suspended and new instructions will not be completed until we receive appropriate proof of death and authority to act from your personal representatives.

We require the original death certificate in order to formally record the death, but we do reserve the right to accept other forms of notification.

## 5. Important information

### 5.1 Data protection

We will use your personal information for the purposes of providing our services to you.

The Privacy Notice page of our Website provides information on how we process your personal data, when and why we may disclose your data to other parties, and the steps we take to keep your personal information secure.

You are responsible for ensuring that the personal data you provide to us is accurate and up to date at all times, and to inform us immediately of any changes.

In respect of the use of our online services, we may gather information relating to the identity of the user, the time of use, and the way in which the user has navigated through our Website and our online services.

### 5.2 FSCS cover

Your GIA, ISA and SIPP with Nucleus are covered by the Financial Services Compensation Scheme (FSCS). The FSCS is the UK's compensation fund for customers of authorised financial services firms. The FSCS may be able to issue compensation if a firm is unable to pay claims against it. Further information is available at [fscs.org.uk](https://www.fscs.org.uk) and in our guide called **How Your Money and Investments Are Held** which is available on our Website or on request.

Only private individuals are typically covered fully by the FSCS. If you hold a Nucleus Product as a corporate, charity or trust Customer, there may be limited scenarios where you are eligible to make an FSCS claim.

The Nucleus Offshore Bond is subject to the regulatory rules of the Isle of Man. It may be subject to different laws, and Customers with a Nucleus Offshore Bond Product may not be eligible for the same types of compensation. The investments linked to your Offshore Bond are owned by the Bond Provider, and as a corporate investor, they are not eligible under the same compensation scheme. For further details, see our **How Your Money and Investments Are Held** document and the Offshore Bond Terms and Conditions issued by the Bond Provider.

Where you hold individual investments that hold cash or Assets outside of the UK, your rights may also be different from those that would apply under the laws of England and Wales, and you may not be entitled to compensation under the FSCS or any other compensation scheme.

### 5.3 Conflicts of interest

Our **Conflicts of Interest Policy** sets out how we identify, manage and prevent any potential conflicts of interest that may arise in relation to the Products and services we provide. A copy is available on our Website or on request.

### 5.4 Court orders

Where required to do so by law, we'll comply with any court orders affecting your Products including, but not limited to, any pension sharing order made in respect of your SIPP on your divorce or dissolution of a civil partnership.

### 5.5 Liability

We do not exclude or limit our liability to you for anything we cannot legally exclude or limit.

However, where legally permissible, we will not be responsible to you, and will not compensate you, for any loss, liability, cost, expense, fee or missed profit suffered as a result of:

- our actions where we have complied with these Platform Service Terms and Conditions and/or the loss you have suffered was not caused by our negligence, fraud or wilful default;
- instructions provided by you, or someone authorised by you, that are not provided in accordance with these Platform Service Terms and Conditions;
- instructions that we have not received for any reason;
- incomplete, unclear or unacceptable instructions that are not clarified to us within a reasonable timeframe;
- us reasonably exercising our discretion to not act upon an instruction or request, in accordance with these Platform Service Terms and Conditions;
- the loss of any documentation, such as share certificates, contract notes or documents of title whilst they are not in our possession;
- your or any third party's action or omission in respect of an investment decision, choice, purchase, retention or sale;
- the actions, omissions, delay or default of any third party associated with your Product, including but not limited to, banking providers (including the banks or deposit takers with which pooled bank accounts are held), third-party Nominees or Custodians, Investment Managers, fund providers, deposit aggregators, transferring platforms or Advisers;
- the performance of any investments of any nature;
- the length of time taken to sell an investment that is not readily realisable, such as investments that trade infrequently or with limited opportunities to sell;
- circumstances covered in the applicable Trust Deed and Rules;
- our delay or failure to provide the services set out in these Platform Service Terms and Conditions where it is caused by events, circumstances or causes beyond our reasonable control. This includes any failure or malfunction of any telecommunications, computer systems, equipment, banking services, utility providers, or any delays or failures arising as a result of any industrial disputes, actions or abnormal weather conditions.

For the SIPP Product, the liability of the Scheme Trustee is at all times limited to the value of the Assets held in your SIPP.



## 5.6 Data accuracy

We endeavour to ensure that all information provided by us is accurate, current and complies with the relevant UK laws at the point of issue. We cannot be held responsible where such information has been prepared by third parties, even where you have received this information from us or our systems.

Should we make an error, we will take appropriate actions to remedy it. We will consider factors such as materiality, commerciality, fairness, and any relevant law or regulation when assessing a resolution.

While reasonable care has been taken, neither Nucleus nor any third party involved in the computing or compiling of the data on our Platform makes any express or implied warranty, representations or guarantees concerning the data. Any reliance upon the data accessed on our websites shall be made at your own risk.

## 5.7 Applicable laws

These Platform Service Terms and Conditions, and any dispute or claim arising out of, or in connection with, them (including non-contractual disputes or claims) shall be governed by, and interpreted in accordance with, the laws of England and Wales. You and we each agree to submit to the exclusive jurisdiction of the courts of England and Wales.

## 5.8 Outsourcing

We can delegate or sub-contract any part of our services to a trusted third party from time to time where this may enhance operational efficiency and/or minimise costs. We will ensure the third party is competent to carry out these functions and responsibilities, and we will maintain appropriate oversight at all times to ensure that the services are delivered in accordance with these Platform Service Terms and Conditions.

## 5.9 Rights

We may transfer our rights and obligations under these Platform Service Terms and Conditions to another authorised Nucleus group company. We'll ensure that, where applicable, any transfer complies with FCA Client Asset Rules (CASS Rules), and that the company will hold client money and Assets in accordance with the CASS rules. We'll exercise all due skill, care and diligence in assessing whether the company will meet such requirements.

In the event of such a transfer, you'll be notified of the terms under which your money and Assets will be held by the receiving company, the extent to which they will be protected under any compensation scheme, and you will be given the option to have your money and Assets returned to you in the event you do not wish them to be transferred.

Your rights and obligations under these Platform Service Terms and Conditions are not assignable or transferable, unless specifically permitted by us.

No Nucleus Products may be assigned or used as security for a loan.

If you or we breach these Platform Service Terms and Conditions and the relevant counterparty delays taking any action with regard to the breach or takes no action, that counterparty is still entitled to enforce any rights or remedies in respect of that breach and subsequent breach.

Other than Nucleus group companies, a person who is not party to these Platform Service Terms and Conditions shall not have any rights under these terms, including any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce these Platform Service Terms and Conditions.

## 5.10 Complaints

Should you wish to make a complaint to us in relation to a Product or our services, you should write to:

**The Complaints Manager**  
Nucleus  
Suite 202 Warner House  
123 Castle Street  
Salisbury  
SP1 3TB

Alternatively, you can call us on **03455 212 414**.

We will provide you with a prompt written acknowledgement, and a copy of our complaints procedure, upon receipt, and the matter will be investigated by a person of appropriate competence and experience who has not been directly involved with the subject of the complaint. We endeavour to resolve any complaint as soon as possible.

A holding or final response to your complaint will be issued by us within four weeks of receipt. If a holding response is issued, we will contact you again within eight weeks of receipt of the complaint.

Within these eight weeks, we'll send you either a final response, or a response which explains that we're still investigating the complaint. Where appropriate, we will also provide you with a copy of a leaflet from the Financial Ombudsman, and a statement confirming that you can make an approach to the Financial Ombudsman Service if you are dissatisfied with the outcome of your complaint.

The Financial Ombudsman can be contacted via:

**Financial Ombudsman Service**  
Exchange Tower  
London  
E14 9SR.

[complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
[financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)



If your complaint is regarding the administration of a SIPP Product, it may be more appropriately referred to the Pensions Ombudsman. If this applies, we will provide appropriate referral rights when sending our final response.

The Pensions Ombudsman can be contacted via:

The Office of the Pensions Ombudsman  
10 South Colonnade  
Canary Wharf  
London  
E14 4PU

0800 917 4487

[enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)  
[pensions-ombudsman.org.uk](https://pensions-ombudsman.org.uk)

Complaints relating to your Offshore Bond that are not dealt with to your satisfaction and remain unresolved can be referred to the appropriate body via the Bond Provider.

A complete copy of our **Complaints Procedure** guide is available on our Website or on request.

Accessing these services will not affect your right to take legal action.

### 5.11 Contact

Nucleus is the provider of your Products and does not provide financial advice. Technical, administrative or access queries can be sent to us via the Platform's secure messaging service, or you can contact us using the details below:

Nucleus  
Suite 202 Warner House  
123 Castle Street  
Salisbury  
SP1 3TB

[nucleusfinancial.com](https://nucleusfinancial.com)

03455 212 414

Our lines are open from 8.30am to 5.30pm Monday to Friday, with the exception of statutory holidays. To help improve our service, we may record or monitor calls.

## 6. Products - Modular iSIPP

Your SIPP is subject to, and is operated in accordance with, the SIPP Scheme's Trust Deed and Rules. If there is any inconsistency, conflict or doubt between the Trust Deed and Rules and these Platform Service Terms and Conditions, the provisions of the Trust Deed and Rules shall prevail. A copy is available on request.

Your SIPP provides benefits on a money purchase basis, which means that the benefits payable on retirement, or death, are based on your accumulated fund value. There are no guarantees of the level of benefits that will ultimately become payable from your SIPP.

### 6.1 Contributions

You, your employer and/or third parties can make contributions into your SIPP at any time, subject to satisfactory identity checks, residence verification, credit and anti-money laundering checks. You are responsible for obtaining any third party contributor's consent for us to carry out such checks.

Payment of contributions can be made by electronic bank transfer, such as CHAPS, BACS and Faster Payments services. Regular contributions can be made by CHAPS, Faster Payments or Direct Debit. Contributions cannot be paid in by cash or cheque.

#### 6.1.1 Personal contributions

Where we are able to, in accordance with the prevailing HMRC legislation, we will claim basic rate tax relief on all new personal contributions made to your SIPP. This will be based on the tax relief eligibility information that you provide to us when making a contribution. You are responsible for notifying us of any changes to your circumstances that influence your entitlement, and you will be liable to HMRC where you receive tax relief to which you are not entitled.

Any claims for tax relief above the basic rate will need to be applied for directly from HMRC, and not via us.

Contributions made by a third party (other than your employer) are treated as personal contributions. Employer payments that represent employee contributions are also eligible for tax relief, but this does not apply to your employer's own pension contributions.

All tax relief claimed from HMRC will be credited to your Product bank account alongside your contribution amount.

#### 6.1.2 Employer contributions

Where contributions to your SIPP are paid by your employer, and they do not represent an employee contribution, we shall not claim for, nor apply, any tax relief.

Employer contributions, and any contributions that are deducted directly from your pay, are made in accordance with the agreement between you and your employer. These contributions must be paid to your SIPP within the timescales specified in pension legislation.

Where your employer fails to make a payment, we will issue a request for information explaining the non-payment, and ask for the payment to be made. If a satisfactory response is not provided within 30 days, we must report this to The Pensions Regulator. Further information is available on their website [thepensionsregulator.gov.uk](https://www.thepensionsregulator.gov.uk).

#### 6.1.3 Limits, charges and refunds

You are responsible for ensuring all contributions are within allowable limits set by HMRC. You are also responsible for the settlement of any tax charges that may be applied if such limits are exceeded. If we over-claim tax relief on contributions to your SIPP, the amount to be repaid to HMRC and any interest on that amount will be deducted from your SIPP.

We accept no liability for any tax charges or penalties resulting from contributions made to your SIPP which are not eligible for tax relief or which exceed HMRC limits.

At our discretion, a contribution can be refunded if:

- the contribution was paid in genuine error;
- the refund satisfies the criteria to be a refund of excess contributions lump sum under the Finance Act 2004; or
- the refund is otherwise deemed to be an authorised payment under the Finance Act 2004.

The amount returned may be less than the amount originally paid, due to the deduction of any charges, and/or any decrease in investment value if the money was invested.

### 6.2 Pension transfers

You can transfer all or part of your pension held with another provider into your SIPP. You can also transfer all or part of your SIPP to another registered pension scheme, or a qualifying recognised overseas pension scheme, as defined by HMRC. Any transfer is subject to the completion of our pension transfer documentation, compliance with any applicable legal or regulatory requirements, and our requirements set out below.

You are responsible for initiating the transfer instruction. We will also accept pension transfer instructions from your Adviser, or the Receiving/Transferring Scheme where we reasonably believe that the instruction is genuine and has been given with your authority. You must be following regulated financial advice in order to transfer in a pension that contains safeguarded benefits (specific guarantees).

We are not responsible for any delay in making or receiving a transfer if the delay is caused by a third party or by matters outside our control.

You will not be able to use any Assets that have been transferred in until the transfer has fully completed.

You can request to transfer a pension to/from your SIPP as cash, or In-specie (the transfer of investments) subject to approval from both the Transferring Scheme and the Receiving Scheme. In order to process an In-specie transfer, the Transferring Scheme may need to request that the Fund Manager of the underlying investments carries out a Unit transfer or a conversion of such Units into a share class that is jointly available across the two schemes. Where you instruct us to perform an In-specie transfer as the Transferring Scheme, you authorise us to request this from the relevant Fund Managers.

Upon receipt of an In-specie transfer into your Modular iSIPP, we will convert Units in your investments into Units of a discounted Unit class, should they be available.

We can refuse to accept your transfer instruction where we have reasonable grounds for doing so. For example, for a transfer out request, if we have concerns about the validity or integrity of the Receiving Scheme to which we are instructed to transfer or, for a transfer in request, if the Transferring Scheme is not a registered pension scheme or a qualifying recognised overseas pension scheme.

Charges related to a transfer or partial transfer may become payable, as set out in the relevant **Charges Schedule**. We reserve the right to insist upon the settlement of all outstanding charges against your SIPP before making any transfer.

If we receive a transfer into your SIPP due to your/your Adviser's error, Assets received may be returned to the Transferring Scheme following the deduction of any applicable charges. There may be circumstances in which the Transferring Scheme provider refuses to accept the return of Assets. We'll discuss your options with you/your Adviser should this happen.

### 6.3 Investments

Investments in your Modular iSIPP will be registered and held in the name of the SIPP Scheme's Scheme Trustee, apart from those held with third parties that may use their own Nominee or Custodian. You remain the beneficial owner of the value of the Assets held in your Product.

All investments within your SIPP must comply with applicable laws, regulations and any rules, guidance or requirements of the FCA and HMRC. They must also comply with your SIPP's **Permitted Investments List**, available from our Website or on request, as well as any other requirements we notify to you.

We recommend that you seek advice from your Adviser before making any investment decisions.

### 6.4 Taking withdrawals from your SIPP

Withdrawals from your SIPP must comply with HMRC rules and legislation, meaning they must be 'authorised payments' for the purposes of Part 4 of the Finance Act 2004. You agree you will only withdraw amounts from your SIPP for the purpose of taking benefits in accordance with these rules and legislation.

You can typically start taking benefits from your SIPP from age 55 (age 57 from 6 April 2028), though HMRC may amend this rule at any time. This may be earlier if you have a protected retirement age under HMRC legislation.

Subject to medical evidence, we may also be able to pay your benefits earlier if you are in 'ill health' or 'serious ill health' and you meet HMRC requirements. The medical evidence presented to us must be from a registered medical practitioner and must confirm that, in their opinion:

- (for ill health early retirement benefits) you are, and will continue to be, incapable of carrying on your occupation because of physical or mental impairment (and you must have left that occupation), or
- (for serious ill health benefits) you are expected to live for less than one year.

If you have pre-6 April 2006 pension benefits with a protected pension age, and you wish to use this protection, you may not be able to take pension benefits in stages.

There is no upper age limit by when you must start to take benefits.

### 6.5 Evidence of age

We require evidence of your age before you can take benefits from your SIPP. Your Adviser can confirm this to us on your behalf, or you can send us:

- a black and white photocopy of your unexpired passport, or
- your original birth certificate (and marriage certificate if your name has changed on marriage).

Due to Crown Copyright rules, we can only accept originals of birth and marriage certificates as proof of your age. These will be returned to you as soon as possible.

### 6.6 Withdrawal options

Your SIPP allows for withdrawals to be made via the following methods:

- Pension Commencement Lump Sum (PCLS)
- Flexi-access Drawdown
- Capped Drawdown (where applicable)
- Uncrystallised funds pension lump sum (UFPLS)
- Annuity purchase (from an annuity provider).

You and your Adviser are responsible for determining the appropriate options, timing, amounts and implications of any pension withdrawals you intend to make. We will only facilitate the instructions you submit to us, in accordance with these terms and conditions and any other requirements we notify to you.

Flexible payments, as defined by HMRC, from any money purchase pension will trigger the HMRC money purchase annual allowance rules. For the options above this will happen when you first take a Flexi-access Drawdown payment, a UFPLS payment or when you first receive a payment from a flexible annuity (being an annuity that allows actual, or possible, decreases in the amounts of income payable).

### 6.6.1 Pension Commencement Lump Sum

When you designate funds in your SIPP to provide pension benefits, you can usually take up to 25% of the value of those designated funds as a tax-free Pension Commencement Lump Sum (PCLS). The total amount you can take tax-free is subject to a limit set by law.

If you do not take the full amount of the available PCLS when you become entitled to it, you cannot take the remaining amount later.

### 6.6.2 Flexi-access Drawdown

After you have taken PCLS, any further withdrawals from amounts designated for Flexi-access Drawdown are treated as taxable income under PAYE. We deduct tax using the emergency tax code until HMRC inform us of your correct tax code.

You do not have to make any withdrawals. If you do decide to, you can withdraw any amount up to the full value of the designated funds. You can ask us to pay withdrawals on a regular basis or as one-off payments.

### 6.6.3 Capped Drawdown

If you are already in receipt of Capped Drawdown in your SIPP, you can continue to receive Capped Drawdown. You can also designate further funds into Capped Drawdown.

Pensions benefits under Capped Drawdown are subject to withdrawal limits calculated in accordance with Government Actuary's Department rates, which are reviewed on a regular basis.

You do not have to make any withdrawals. If you do decide to, you can withdraw any amount up to the current cap applicable to your Capped Drawdown arrangement (or the remaining value of your SIPP, if less). You can ask us to pay withdrawals on a regular basis or as one-off payments.

You can instruct us to convert your Modular iSIPP Capped Drawdown funds to Flexi-access Drawdown funds at any time. You cannot convert back to Capped Drawdown.

### 6.6.4 Uncrystallised Funds Pension Lump Sum (UFPLS)

You can take a UFPLS payment from any part of your SIPP that has not yet been designated for the payment of other benefits.

Any UFPLS payment will be made as a single lump sum amount, typically with 25% of the amount requested paid tax-free, and the remainder treated as taxable income under PAYE.

### 6.6.5 Annuities

Nucleus is not an annuity provider. If you use your SIPP to purchase an annuity, the purchase will be made on the open market from the insurance company you choose.

The terms and benefits of your annuity are a matter between you and your chosen insurance company. Once the annuity has been purchased, Nucleus has no further obligation to you in respect of the funds used to make that purchase.

### 6.7 Lump Sum Allowance (LSA) and Lump Sum and Death Benefit Allowance (LSDBA)

You agree to provide us with all information we reasonably request to allow us to carry out the necessary lump sum allowance tests, including details of any previous tests made against your allowance by other providers and evidence of any enhancement or protections you hold.

If you die before taking your benefits, we will provide details of your allowances used in relation to the payment of death benefits to your personal representatives.

### 6.8 Protection

When you first wish to take benefits from your SIPP, you must provide us with evidence of any protection certificates issued to you by HMRC. These protections may allow you to take a higher PCLS than would otherwise be the case.

### 6.9 Payment

Benefit payments from your SIPP are paid directly to a bank account in your name (including joint accounts).

You cannot withdraw money directly from your SIPP at any bank.

Your Product's bank account must have sufficient cash in it to satisfy a withdrawal request. If there is insufficient cash at the point we attempt to make a payment, causing it to fail, the automatic disinvestment process set out in Section 4.10 (Automatic Disinvestment) will apply. If the automatic disinvestment process realises sufficient cash to make the payment, we will make a subsequent attempt to pay. If the automatic disinvestment process does not realise sufficient cash to make the payment, the payment will not be made.

We can decline to act upon your instruction where any documentation is incomplete, or where any information provided conflicts with that which we hold. We will inform you within a reasonable time if this happens.

## 6.10 Modular iSIPP on death

Our **Product Technical Guide** and related beneficiary literature provides details on what happens to your SIPP in the event of your death, including the options available to your nominated beneficiaries.

Your SIPP is held within a trust, and therefore currently lies outside your estate for inheritance tax purposes. This means that when you die, the proceeds from your Modular iSIPP can normally be paid to your beneficiaries free from inheritance tax.

There may still be other tax charges on these proceeds, depending on the amount of your lump sum and death benefit allowance remaining, your age at the date of your death and the options your beneficiaries decide to take. The following death benefits are normally available to your beneficiaries:

- Lump sum cash pay out
- Payment of beneficiary's Flexi-access Drawdown;
- Purchase of an annuity, or
- A combination of the above.

If a beneficiary decides to take beneficiary's Flexi-access Drawdown with us, they must apply for a Beneficiary's SIPP and meet our conditions applicable at the time, including those set out at Section 6.14.

We decide which beneficiaries are to be entitled to benefits from your SIPP and in what proportions. In making this decision, we'll take into account your wishes as stated in any Expression of Wish nominations that you submit to us, or of which we are made aware prior to making the decision. However, we're not bound by your Expression of Wishes and we have ultimate discretion as to whom we make payments.

You can update your Expression of Wishes at any time through your online account. Your nominated beneficiaries can be one or more individuals, trusts or charities as you decide.

If you die after purchasing an annuity, the benefits payable from the annuity will depend on the options selected when it was purchased. This is a matter between you and your annuity provider.

## 6.11 SIPP Closure

In addition to the closure provision in these Platform Service Terms and Conditions, once the full value of your SIPP has been used to provide or secure benefits or has been transferred away, your SIPP will be closed and we will have no further obligations to you in respect of it.

If we notify you that we are closing your Modular iSIPP Product in accordance with the closure provision in these Platform Service Terms and Conditions, we'll ask you to choose an alternative pension arrangement to receive a transfer of the funds from your Modular iSIPP. If you don't choose an alternative arrangement and notify us of it within the notice period, we may need to treat you as having instructed us in writing to transfer the whole of your SIPP (less the amount required to satisfy all costs, charges and liabilities due to us) to another Nucleus SIPP Product or to such other registered pension scheme as we, in our discretion, may choose, and you authorise us to execute any documentation on your behalf necessary to do so.

At our discretion we can make such a transfer either in-specie or by selling the assets in your Modular iSIPP and transferring the cash proceeds.

## 6.12 Winding up the SIPP Scheme

We can close or wind-up the whole or part of the SIPP Scheme. This will be done in accordance with the Trust Deed and Rules. If the SIPP Scheme is wound up, you will no longer be able to remain a member of the SIPP Scheme. In this situation we will give you at least 120 days' written notice of your options. If you do not make a choice in accordance with the options outlined to you, we will secure your benefits in accordance with the provisions of the Trust Deed and Rules.

## 6.13 Unauthorised Payments

If we make any payments, or have to carry out any transactions, in respect of your SIPP that are deemed by HMRC to be unauthorised payments under tax legislation, tax charges may apply. We can deduct from the value of your SIPP an amount to cover any resulting tax charge that we are, or may become, liable to pay. Where the amount of the tax charge is uncertain, we can either deduct such amount as we reasonably determine will be sufficient to meet the charge or postpone making the payment in question.

If the value of your SIPP is not sufficient to cover the tax charge you, or following your death the relevant beneficiary, will be personally liable to reimburse us for any loss we suffer in respect of the tax charge.

We can refuse to allow any transaction if it is apparent, or we reasonably consider, that the payment could lead to an unauthorised payment charge, an unauthorised payment surcharge, a scheme sanction charge or other punitive tax charge.

## 6.14 Beneficiary's SIPP

These Platform Service Terms and Conditions, including the Modular iSIPP Section 6, apply to the Beneficiary's SIPP Product, subject to the following exceptions:

- No contributions or transfers can be made into a Beneficiary's SIPP;
- All funds in a Beneficiary's SIPP are designated as beneficiary's Flexi-access Drawdown Funds. The beneficiary can choose to withdraw funds through Flexi-access Drawdown or use the funds to purchase an annuity on the open market, subject to HMRC requirements. No other form of benefit can be paid from a Beneficiary's SIPP;
- Payment of beneficiary's Flexi-access Drawdown does not trigger the money purchase annual allowance for the beneficiary; and
- On the death of the beneficiary, any residual funds can be passed on to their subsequent beneficiaries. We determine which subsequent beneficiaries are to be entitled and in what proportions, taking into account any Expression of Wish nominations submitted to us that were made by beneficiary prior to their death. However, we are not bound by such Expression of Wish and have ultimate discretion as to whom we make payments. The tax treatment of the residual fund is dependent on the age of the deceased beneficiary at the time of their death, and not the original member's or any previous beneficiary's age.

## 6.15 Junior Modular iSIPP

These Platform Service Terms and Conditions, including the Modular iSIPP Section 6, apply to the Junior Modular iSIPP Product. This is subject to the terms in this section which override any conflicting terms in the Modular iSIPP section.

The Junior Modular iSIPP is a self-invested personal pension for children, held in the name of the child. Any benefits from the Junior Modular iSIPP are payable to, or in respect of, the child only.

The Junior Modular iSIPP must be linked to a Nucleus customer record in the name of the child's parent or guardian. If the parent/guardian holds a Nucleus Product, both the Junior Modular iSIPP and corresponding parent's/guardian's Product must have the same Adviser named.

The Junior Modular iSIPP can no longer be applied for, and the Product is only available to SIPP beneficiaries under the age of 18.

The terms and conditions in this section are between Nucleus and the 'registered contact'. References to 'you' in this section mean the registered contact. The adult that opens the Junior Modular iSIPP account on behalf of the child will be the registered contact, until the child takes over as the registered contact at the age of 18.

There can only be one registered contact at any time. We will only take instructions from the registered contact (or other appropriately authorised person).

### 6.15.1 Child's 18th birthday

Once the child reaches age 18:

- they take control of the SIPP, and (with their Adviser, where appointed) are responsible for giving us instructions going forward.
- we'll no longer accept instructions from the registered contact and they will be removed from the SIPP.
- the Junior Modular iSIPP becomes a Nucleus Modular iSIPP.
- any regular payments coming into the SIPP will be cancelled, including those made by third parties.
- the SIPP will be delinked from any Model Portfolios.
- the Adviser currently appointed will be moved to read-only access for a short period (typically three months or until reappointed, if applicable) and the payment of Adviser Charges from the SIPP will be cancelled, unless the maturing child instructs otherwise.

We'll write to the child in advance of them reaching age 18 to inform them of the changes to their Product and their options, and to confirm their consent to the relevant terms and conditions.

### 6.15.2 Charges

Our charges for the Junior Modular iSIPP are calculated differently to those of a Modular iSIPP, as the value of the parent's/guardian's Product, if held, is used when calculating the rate of charges for the Junior Modular iSIPP.

Details of the charges applicable to both Products are found on the relevant Product's **Charges Schedule**, which is available on our Website or on request.



## 7 Modular GIA

### 7.1 Eligibility

As an individual, you can apply for a Nucleus Modular GIA if you meet the eligibility criteria set out in Section 3.7 above.

You can apply as a trustee representing a Trust if:

- all of the trustees are resident in the UK
- no trustee is a US citizen, and
- you have the appropriate powers of investment under the Trust Deed.

You can also apply if you are a director representing a corporate entity that is incorporated in the UK, and whose constitutional documents contain appropriate investment powers.

If you apply for a GIA in your capacity as a trustee or director in either of the above scenarios, by submitting an application you warrant that you have appropriate investment powers to do so.

### 7.2 Payments in

There is no maximum limit on payments into your GIA.

Acceptable payment methods are shown in Section 3.3 above. Money cannot be paid in by cash, cheque or at a bank.

### 7.3 Transfers in

You can instruct us to transfer other investments you hold into your Modular GIA, subject to these Platform Service Terms and Conditions, the **Permitted Investments List**, and any requirements of the investment provider or issuer.

### 7.4 Investments

Investments will be registered and held in the name of our chosen Nominee, apart from those held with third parties that may use their own Nominee or Custodian. You remain the beneficial owner of the Assets held in your Product.

All investments must comply with applicable laws, regulations and any rules, guidance or requirements of the FCA and HMRC. They must also comply with the Product's **Permitted Investments List**, available from our Website or on request, as well as any other requirements we notify to you.

Within the GIA, rebates paid from fund managers of the investments held are subject to tax deductions where applicable.

### 7.5 Withdrawals

If you wish to make a withdrawal from your GIA, we must receive an instruction specifying a set amount of money. You also need to provide us with suitable disinvestment instructions if there is insufficient cash in your Product bank account.

You must provide us with full details of the destination bank account, which must be in your name (including joint accounts) for an electronic bank transfer to be made by us. You cannot withdraw money from your GIA at a bank.

You can also make withdrawals from your GIA to fund an ISA with Nucleus, as part of a Bed and ISA instruction.

#### 7.5.1 Tax

Capital gains tax may be payable on the increase in value of an Asset held in your GIA when you sell it. It is your responsibility to declare any gain you make to HMRC, and to pay any capital gains tax due.

Investment income earned within an individual's GIA will normally be subject to tax, although the position can differ where the holder is a charity, pension trust or company. On an annual basis, we'll issue a consolidated tax certificate providing details of investment income arising in the previous tax year.

The tax treatment depends on your personal circumstances, and you should seek professional advice from a suitably qualified Adviser before selling Assets and/or making withdrawals from your GIA.

## 8. Modular ISA

### 8.1 Subscriptions

Under ISA Regulations, you can subscribe to stocks and shares ISAs, cash ISAs, innovative finance ISAs and lifetime ISAs within the same tax year. The Modular ISA is a stocks and shares ISA.

You are responsible for ensuring that all subscriptions are within the current allowable limits, as set by HMRC.

We will normally only accept subscriptions from another account in your name, including joint accounts.

Acceptable payment methods for new subscriptions are shown in Section 3.3 above. Subscriptions to your ISA cannot be paid in by cash, cheque or at a bank.

You can also make withdrawals from your GIA to fund an ISA with Nucleus, as part of a Bed and ISA instruction.

You must notify us immediately of any subscriptions submitted in error. Requests for the return of any subscriptions made in error shall be determined by us on an individual basis. Any funds returned may be less than the original subscription amount, due to the deduction of any charges, poor investment performance, tax, interest or other charges.

We will generally only refuse to accept subscriptions or transfers if:

- the payer's identity, residence or their authorisation cannot be clearly ascertained,
- it is not permitted by these terms and conditions or the **Permitted Investments List**, and/or
- it does not comply with HMRC rules and guidance.

### 8.2 Transfers in

You can instruct us to request the transfer of your current tax year's ISA, or a previous tax year's ISA, to your Nucleus Product from the current ISA manager.

All transfers require agreement between you, us and the transferring ISA manager. The transferring ISA manager may apply a charge for the transfer.

### 8.3 Transfers out

You can instruct us to transfer your Modular ISA to another ISA manager suitably authorised under the Financial Services and Markets Act 2000, and in accordance with the ISA Regulations.

You can request to transfer an ISA to/from Nucleus as cash or In-specie (the transfer of investments) subject to approval from both the transferring and receiving ISA managers. Transfers are at all times subject to the ISA Regulations.

### 8.4 Investments

Should you hold an Asset that is no longer permissible within the ISA Product by legislation, we will move it to a GIA Product in your name. If you already have a GIA with us,

we will move the Asset and notify you. If you do not have an open GIA with us, we'll contact you to request that you apply to open one. We must complete this process within 30 days, and will open a GIA on your behalf if you do not submit an application. This event is typically only relevant to an ISA, and should not normally affect the level of charges you pay.

The value of the ISA investments will be, and must remain, in your beneficial ownership, and must not be used as security for a loan.

### 8.5 Payments out

If you wish to make a withdrawal from your Modular ISA, we must receive an instruction specifying the amount you wish to withdraw. You also need to provide us with suitable disinvestment instructions if there is insufficient cash in your Product's bank account for us to make the payment. You must provide us with full details of the destination bank account, which must be in your name (including joint accounts) for an electronic bank transfer to be made. You can't withdraw cash directly from your Modular ISA at a bank.

Your Product's bank account must have sufficient cash in it to satisfy a withdrawal request. If there is insufficient cash at the point we attempt to make a payment, causing it to fail, the automatic disinvestment process set out in Section 4.10 (Automatic Disinvestment) will apply. If the automatic disinvestment process realises sufficient cash to make the payment, we will make a subsequent attempt to pay. If the automatic disinvestment process does not realise sufficient cash to make the payment, the payment will not be made.

You can withdraw any amount, or close your Modular ISA, at any time. Withdrawals can be made on a regular basis, or as a single lump sum, and you can choose which underlying investments are sold to make the payment. There is no minimum amount that must remain in your Modular ISA, though you remain liable for settling any charges due should you withdraw the full balance without closing the ISA.

Our ISAs are flexible. This means that if you withdraw an amount from your ISA with Nucleus, you can still repay up to that amount back into it in the same tax year without impacting your overall subscription allowance for that tax year. This also applies where payments are made to settle Model Portfolio charges or Adviser Charges.

### 8.6 ISA on death

Upon notification of your death, your Modular ISA will be designated a 'continuing account of a deceased investor'. Funds held within this type of account continue to benefit from ISA tax advantages until the earlier of:

- the completion of the administration of your estate,
- the closure of your Modular ISA, or
- the third anniversary of your death.

After a period of three years, if the administration of your Modular ISA is ongoing and has not been closed, your ISA will cease to be considered a 'continuing account of a deceased investor'. At that point, the ISA wrapper will be removed from the account and the assets will be held in a GIA Product. All subsequent income or gains will become taxable as part of your estate.

### 8.7 Additional Permitted Subscription (APS)

A surviving spouse or civil partner can make an Additional Permitted Subscription. This means your surviving spouse's or civil partner's ISA subscription limit can be increased in the relevant tax year by an amount equal to the value held in your ISA on the date of your death, or its value at the point it ceases to be a 'continuing account of a deceased investor'.

Your surviving spouse or civil partner can choose which value to use, but once they have done so they cannot change their mind.

### 8.8 Tax

Capital gains tax and income tax are typically not payable on investment gains within your Modular ISA. However, your tax treatment depends on your personal circumstances, and you should seek professional advice from a suitably qualified Adviser before selling Assets and/or making withdrawals from your ISA.

We will provide HMRC with information about you and your Modular ISA as required under ISA Regulations and all other applicable regulations.

If we have passed any tax benefit to you to which you are not entitled, we reserve the right to deduct from your Modular ISA an amount equal to the overpayment and return this to HMRC.

We will not attempt to recover any tax levied outside of the UK.

## 9. Modular Offshore Bond

The Modular Offshore Bond is a policy of insurance provided by a third party Bond Provider. It is subject to additional terms and conditions to which you must agree when opening the Offshore Bond.

You should read the following documents, found on our Website or on request, before applying for an Offshore Bond:

- the Bond Provider's **Offshore Bond Terms and Conditions**
- **Offshore Bond Key Features**
- **Offshore Bond Key Information Document**
- **Offshore Bond Guidelines for Permitted Assets**
- **Nucleus Charges Schedule.**

If you wish to open an Offshore Bond, you will be asked to provide separate identity verification and other information as required by the Bond Provider.

This can include verification of your address and information regarding the source of funds and the source of your wealth, in order to comply with any relevant anti-money laundering procedures. Acceptance of an Application for an Offshore Bond is at the discretion of the Bond Provider.

### 9.1 Eligibility

As an individual, you can apply for an Offshore Bond if you meet the eligibility criteria set out in Section 3.7 above.

You can apply as a trustee representing a Trust if:

- all of the trustees are resident in the UK
- no trustee is a US citizen, and
- you have the appropriate powers of investment under the Trust Deed.

You can also apply if you are a director representing a corporate entity that is incorporated in the UK, and whose constitutional documents contain appropriate investment powers.

If you apply for an Offshore Bond in your capacity as a trustee or director in either of the above scenarios, by submitting an application you warrant that you have appropriate investment powers to do so.

You will not be able to apply for an Offshore Bond if you are subject to any legislation that prohibits you from making this type of investment.

### 9.2 Payments in

The Offshore Bond is subject to a minimum contribution amount that is set out in the Product's Application. There is no maximum amount that can be paid in. Payments into your Offshore Bond can be made by electronic bank transfer directly to the Bond Provider. You cannot transfer investments directly into the Offshore Bond.

### 9.3 Investing

All investments must comply with applicable laws, regulations and any rules, guidance or requirements of the FCA and HMRC. They must also comply with the Product's **Guidelines for Permitted Assets** document, as well as any other requirement we may notify to you, including documents produced by us or by the Bond Provider.

You will be able to make investments at any time for as long as the Bond Provider continues to offer Products of this type. The assets in which you choose to invest must be permitted by the Bond Provider, and we must be able to hold any selected Asset in the name of our Nominee.

### 9.4 Withdrawals

You can send us a written instruction to withdraw cash from some or all of your Offshore Bond investment at any time, either on an ad-hoc or regular basis. This can be achieved by:

- surrendering one or more individual sub-policies
- withdrawing an equal amount from each sub-policy; or
- a combination of both.

If you want to surrender individual sub-policies, you will need to return your original policy documentation so that the Bond Provider can cancel the relevant number of sub-policies and issue a replacement schedule document for those remaining.

You will also need to provide instructions to us setting out which Assets are to be sold. Without these instructions, or if there is insufficient cash in your Offshore Bond Product's bank account, the Bond Provider will be unable to action your request.

Any withdrawals will be paid directly to your nominated bank account, which must be held in your name (including joint accounts).

If any holding to be sold is in a fund that deals at a frequency other than daily, there is likely to be a delay in forwarding the proceeds to you.

#### 9.4.1 Tax on withdrawals

Under current UK law, an individual can withdraw up to 5% per year of the amount invested in an Offshore Bond without incurring any liability to tax at the time. Separate tax provisions govern Offshore Bonds for trusts and corporate entities.

The tax treatment of any withdrawals you take from your Offshore Bond will depend on your country of residence, citizenship domicile and personal circumstances. The tax treatment of withdrawals can change at any time, and you are responsible for assessing this.

Your Offshore Bond can be surrendered at any time for the value of the investments that it holds. What you get back will be affected by the current investment value, any applicable tax charges, the charges of any investment providers and any withdrawals that have been made.

The Bond Provider is required to provide details of any chargeable event (including but not limited to plan maturity, qualifying surrender, or death of a life assured) to HMRC if the value of the gain is more than half the basic rate income tax threshold.

## 9.5 Closure

Subject to any legislative and regulatory requirements, you can close your Offshore Bond by surrendering the policy and selling the investments in accordance with the Offshore Bond Terms and Conditions, and having the proceeds paid to a bank account in your name.

## 9.6 Death

The Bond Provider's Terms and Conditions provides details on what happens to your Offshore Bond in the event of your death.

Although a death benefit under a whole of life assurance policy is only payable on the death of the last life assured, the Bond Provider needs to be notified of the death of any life assured as soon as possible.

The amount of death benefit to be paid on the death of the last remaining life assured will depend on the value of the Offshore Bond's underlying cash and investments. They can only be valued following the receipt of written notification of death.

- If you are the sole life assured and holder of the Offshore Bond, your personal representative will need to provide us with appropriate proof of title, which will usually be a grant of probate.
- If the Offshore Bond is held by corporate entity, ownership will not change and the death benefit resulting from the death of the life assured will be paid to the corporate entity.
- If the Offshore Bond is held by a trust, ownership will not change and the death benefit resulting from the death of the life assured will be paid to the trustees.

Subsequent ownership will depend upon the provisions of your will, or the intestacy law of the jurisdiction in which you are resident or domiciled at the date of your death. Your successors will also need to return the Policy Schedule document for amendment.

The Bond Provider will aggregate the benefits payable under all the sub-policies and make one payment. After this payment is made, your Offshore Bond will come to an end.

## 9.6.1 Taxation on death

If you are a UK resident and the death benefit does not become payable on your death, but ownership of the Offshore Bond passes to your heirs, the surrender value will be included in your estate for inheritance tax purposes. Tax considerations will be dependent on individual circumstances and should be discussed with an Adviser.

## 9.7 Residency

If you cease to be resident in the UK, you must inform us immediately. It may become necessary to restrict or amend some of the terms and conditions applicable to your Offshore Bond to ensure that the Bond Provider does not infringe any local laws or regulations in your new country of residence.

If your change of residence means that we are unable to continue to provide this service for any reason, you may be able to keep your Offshore Bond provided its value is above the Bond Provider's permitted minimum at the time. In this scenario, we will re-register the Assets in your Offshore Bond to the Bond Provider and you will deal directly with them in the future.

Should this occur:

- The Bond Provider will need to meet the cost of operating your Offshore Bond by taking a different range of charges.
- The charges applicable will be those for the equivalent investment bond that the Bond Provider is offering to the public outside of the Nucleus service at the time.
- Your future point of contact will be as specified by the Bond Provider.

If the value of your Offshore Bond is below the Bond Provider's permitted minimum at the time, they reserve the right to pay you the surrender value and end the policy.

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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