

## Important: Platform upgrade

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

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

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

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

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

For more information on the upgrade, including a summary of the key changes to these products, please visit our support page at [nucleusfinancial.com/upgrade-support](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?

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## Your product reference number

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



## Temporary changes to our service – deadline dates

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



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

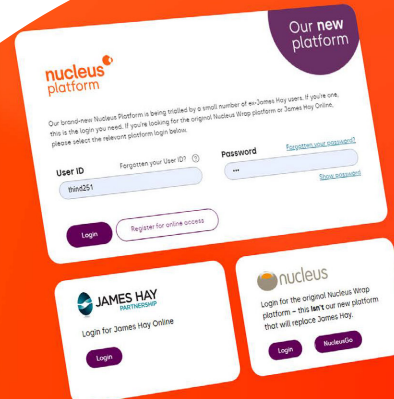
The upgrade will take place over the weekend of **7 and 8 February 2026**, during which our online service won't be available. It will be restored on the following Monday 9 February. We'll endeavour to resume normal service on this day, but please bear with us as our new processes and systems embed.

## Downloading documents

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



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



## Temporary changes to our service – deadline dates continued



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

Deadline	Process	Please note
16 January	New business	You won't be able to apply for any new products from <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> .

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



## Logging in for the first time

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

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

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



### To register after the upgrade:

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

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

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

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



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

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

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



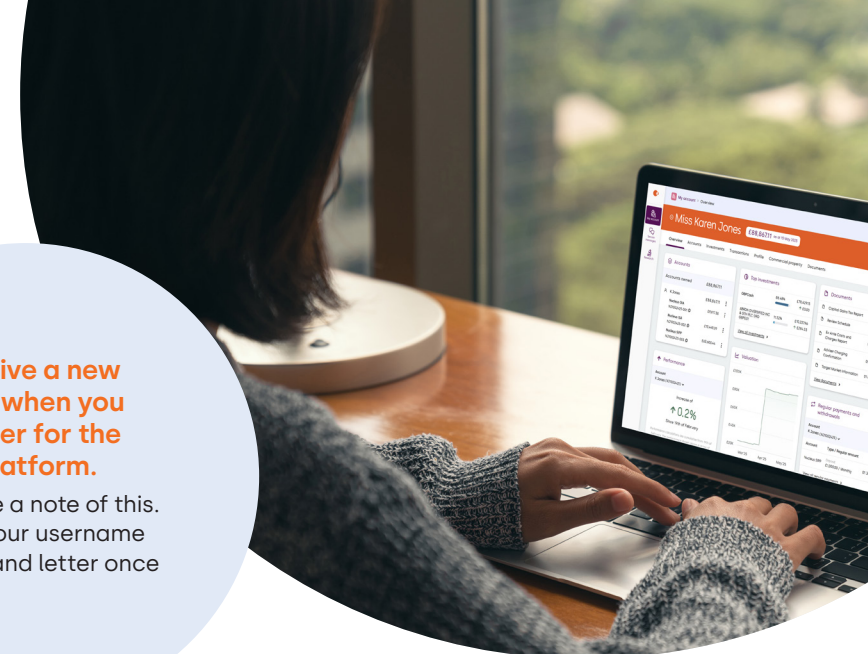
### If you currently access James Hay Online:

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

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

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

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







## 3 Changes to Direct Debits and standing orders

### Direct Debits

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

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

#### Our name on your bank/building society statement:

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

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

### Your payments

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



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

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

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

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

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

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



### The Direct Debit Guarantee

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

### Standing orders



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

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

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

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

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

### Self-managed commercial property investments

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

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

## Further information

You can contact our team via:



Customer Service Centre  
**03455 212 414**



Email  
**[ask@nucleusfinancial.com](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 iSIPP Charges Schedule

Charges applicable from 6 April 2025

This Charges Schedule sets out James Hay Partnership's charges for administering your Modular iSIPP. This is a legally binding document between you and James Hay Partnership, as Section 1 forms part of your SIPP Terms and Conditions, along with the Modular iSIPP Permitted Investments List and your application form. There is a glossary at the end of this document to explain some of the terms used. For further information, please visit our website at [www.jameshay.co.uk](http://www.jameshay.co.uk) or call us on 03455 212 414.

The final column in each table shows when the charge will be applied:

Annually in advance - **A**

After completion - **C**

Monthly - **M**

Quarterly - **Q**

## Section 1 - Core charges

Core annual charges	Amount (£)	
Annual administration charge	249	<b>A</b>
Platform charge: First £300,000 Next £300,000 Next £400,000 Next £500,000 Over £1,500,000	0.25% p.a. 0.20% p.a. 0.15% p.a. 0.05% p.a. 0.01% p.a.	<b>M</b>
<p>The annual administration charge will be waived if a minimum of £200,000 is held in the following investments in your Modular iPlan at the time of our annual review:</p> <ul style="list-style-type: none"> <li>Cash Panel deposit accounts</li> <li>Investment Centre funds (including funds held in the Managed Portfolio Panel), and</li> <li>Cash held in your product bank account(s), including property cash accounts, if applicable.</li> </ul> <p>The platform charge applies to all products in your Modular iPlan, and is deducted proportionately from your product bank account(s). This charge is calculated at the beginning of the month and is based on a percentage of the value of the Cash Panel deposit accounts and Investment Centre funds (including funds held in the Managed Portfolio Panel).</p>		

Transfers in and investments	Amount (£)	
In-specie transfer in (per transfer)	50 (maximum of 200 p.a.)	<b>C</b>
Investment Centre transactions - buy, sell or switch (per instruction)	Online: Nil Paper: 20	
Panel stockbroker account annual charge (per account)	28	<b>A</b>

## Modular iSIPP Charges Schedule

Benefits (withdrawals)	Amount (£)	
Annual income drawdown charge (once benefits have started, even if no income is taken)	174 + VAT	A
Income drawdown set up charge - per pension commencement lump sum (PCLS) payment (also applicable on receipt of a transfer in drawdown, even if no further PCLS is payable)	100 + VAT	C
Review of income limits on capped drawdown	150 + VAT	
Uncrystallised funds pension lump sum (UFPLS) payment	100 + VAT	
<div><div>!</div><p>If you fully close your Modular iSIPP by taking a PCLS payment followed by an income drawdown payment, an annual income drawdown charge will still be payable prior to closure.</p><p>All benefit charges (except for UFPLS) are subject to a maximum of £350 + VAT per annum, based on the anniversary of when you first start to take benefits from your Modular iSIPP.</p></div>		

Transfers out and closure	Amount (£)	
Administration charge - on any cash payments received after your Modular iSIPP is closed (for example, dividends). Any balance will be forwarded to you on completion of the transaction.	Equal to the value received (maximum of £50 per payment)	C


## Additional investments charges

Whole of Market	Amount (£)	
Whole of Market module charge (payable if the following investment options are used)	142	A
External investments - buy, sell or switch (per investment provider) (including setting up a regular investment/disinvestment)	Online: 20 Paper: 50	C
Setting up an investment manager/off panel stockbroker account	100	
Investment manager/off panel stockbroker account annual charge (per account)	100	A

Specialist Investments (top ups and sales only)	Amount (£)	
Specialist Investments module charge (payable if the following investment options are used)	498 + VAT	A
Any specialist investment, such as Non Mainstream Pooled Investments (NMPIs - including Qualified Investor Schemes) and unquoted shares (per trade)	100	C
Lending to unconnected third party (per event)	100	

! Please note that we no longer accept new purchases of Specialist Investments. However, we may allow additional investments into existing holdings (known as top ups). Please see the Specialist Investments Guide on our website for further information.

Commercial Property	Amount (£)	
Commercial Property module charge (payable if a commercial property is held)	142 + VAT	A
UK purchase or transfer in	600 + VAT	C
Purchase charge per additional member	100 + VAT	
VAT initial registration	120 + VAT	
Mortgage arrangement charge	250 + VAT	
Purchase or sale cancellation fee	300 + VAT	
Sale or transfer out	450 + VAT	
Buy-out (with documentation changes) (without documentation changes)	600 + VAT 450 + VAT	A
Annual property charge using CBRE (first lettable unit/lease in each property) (each additional lettable unit/lease in each property)	1,352 + VAT 783 + VAT	
Annual property charge self managed by member (first lettable unit/lease in each property) (each additional lettable unit/lease in each property)	747 + VAT 641 + VAT	
Annual VAT charge (including self managed option)	142 + VAT	
Annual mortgage charge	214 + VAT	
Additional member annual charge (for each additional member)	142 + VAT	C
Pre-funding expenses charge	50 + VAT	
Property development charge (capped at £2,000 + VAT per development)	0.5% of cost of works + VAT	
Charge for failing to provide property related documentation within 90 days of the request (applicable to self managed property only)	75 + VAT	Q

 Please note that the option to self manage property is only available in certain circumstances. Please see the Commercial Property Purchase and Maintenance Guide on our website for further information.

## Important notes

### Additional work

The above charges indicate the standard work involved in administering your Modular iSIPP. However, we may charge on a time/cost basis if we need to perform additional administration in exceptional circumstances. We will charge a minimum hourly rate of £150 + VAT, relevant to staff seniority and expertise.

### Annual charge increases

We automatically apply increases to annual charges on 6 April each year in line with the rise in the Average Weekly Earnings (AWE) Index (or any equivalent index in the event that the AWE Index ceases to exist).

### Regulatory/industry levies

If any levy or taxation is imposed on us or your Modular iSIPP, under the Financial Services Compensation Scheme or any other regulation affecting our business, we may recover an amount equal to the proportion of the levy/taxation from your Modular iSIPP. We will give you 30 days' notice if this occurs.

## Section 2 - Examples

Below is an example of the typical charges that would apply to the Modular iSIPP, where a customer:

- Opens a Modular iSIPP and transfers in £300,000 in cash from another pension provider
- Invests £150,000 in Investment Centre funds using James Hay Online
- Invests £100,000 with an investment manager/off panel stockbroker
- Invests £50,000 in a Cash Panel deposit account with one of our providers

Set up charges	(£)	Ongoing charges (per annum, including first year)	(£)
Setting up an investment manager/ off panel stockbroker account	100	Annual administration charge (waived based on example investments)	0
		Platform charge (based on example investments of £200,000 at 0.25%)	500
		Whole of Market module annual charge (triggered by the investment below)	142
		Investment manager/off panel stockbroker account annual charge	100
<b>Total</b>	<b>100</b>	<b>Total</b>	<b>742</b>

For illustrative purposes only

Below is an example of the typical charges that would apply to the Modular iSIPP, where a customer:

- Has a Modular iSIPP with a value of £200,000 held in Investment Centre funds
- Requests benefits of £40,000 via flexi-access drawdown (for £10,000 PCLS and a regular income)
- Sets up a regular disinvestment to fund the income payments

Set up charges	(£)	Ongoing charges (per annum, including first year)	(£)
Income drawdown set up charge	100 + VAT	Annual administration charge	249
		Annual income drawdown charge	174 + VAT
		Platform charge (based on £190,000 holdings after 25% PCLS)	475
<b>Total</b>	<b>100 (excl. VAT)</b>	<b>Total</b>	<b>898 (excl. VAT)</b>

For illustrative purposes only

## Section 3 - Questions and answers

### How do these charges get paid?

We automatically deduct charges from your SIPP bank account, and do not send invoices when charges are due.

If there is insufficient cash available when charges become due, at our discretion, we may sell investments within your Modular iSIPP to pay charges.

It is therefore important that you, or your financial adviser, regularly monitor the balance of your SIPP bank account to ensure there is sufficient cash available to pay any charges that are due.

### Are there any other charges that I need to consider?

Depending on your investment choices, you may incur charges from investment managers, stockbrokers and fund managers, including where a model portfolio is held. If you invest in commercial property, you may incur solicitor or property manager fees. Your financial adviser may also take a charge for their services, which they will agree with you. Value Added Tax (VAT) may be applicable to these charges.

Third parties may take their charges from cash they hold on your behalf, if applicable, or they may be paid from your SIPP bank account.

### Can I use my SIPP bank account as an investment?

Your SIPP bank account is not a suitable investment vehicle, as it is primarily designed for holding cash over short periods whilst your investments are being made, or your benefits or charges are being paid.

If you wish to invest cash in a deposit account, our Cash Panel offers fixed rate deposit accounts over a variety of periods. Please see our website for further information.

### How do you charge for additional modules?

The full module charge will be applied at the outset if the relevant investments are selected on the application form or if, during the first year, we identify investments being held in the product that would trigger the module charge. Thereafter, we will carry out a check shortly before each product anniversary and a module charge will be applied, as necessary.

### What rate of interest is paid on my SIPP bank account?

Money held in your product bank account attracts interest. The rate of interest we receive from our banking arrangements is higher than the rate paid for your product's cash balance, due to the total amount we hold with them. We keep the difference as retained interest.

Retaining interest helps us to keep our charges low, increase investment in our technology and provide higher service levels. The rate of interest we pay will change from time to time, and the current rate you are receiving can be found on the banking page of our website at [www.jameshay.co.uk/bankaccounts](http://www.jameshay.co.uk/bankaccounts).

You can find more information on the Modular iSIPP by visiting the literature pages and Frequently Asked Questions section on our website at [www.jameshay.co.uk](http://www.jameshay.co.uk), or by contacting us on 03455 212 414.



## Glossary

<b>Capped drawdown</b>	A form of income drawdown with a maximum annual income limit applied. This type of drawdown is only available to those currently in capped drawdown.
<b>Crystallisation</b>	The act of starting to take benefits (tax free lump sum and/or income) from your Modular iSIPP.
<b>Flexi-access drawdown</b>	A form of income drawdown where there is no limit on the amount of income you can take each year.
<b>Income drawdown</b>	Single or regular payments of taxable income taken from your Modular iSIPP through capped or flexi-access drawdown.
<b>In-specie transfer</b>	The transfer of an asset other than cash (e.g. shares) from another pension scheme to your Modular iSIPP without the need to sell it first.
<b>Investment Centre</b>	Our in-house platform that gives you access to a range of 3,700 collective investment schemes from leading fund managers, provided on discounted terms.
<b>Investment manager</b>	You can instruct us to open an account with a UK based and FCA authorised investment manager. The investment manager can buy and sell investments, including those traded on a stock exchange, and they will hold those investments for your Modular iSIPP in their custody. They can be appointed on an execution-only, advisory or discretionary basis. Please see our website for further information.
<b>Managed Portfolio Panel</b>	A panel of investment managers with defined collections of Investment Centre funds that are designed to achieve a predetermined investment strategy, and reflect a certain risk profile.
<b>Online</b>	Trade instructions are considered to be 'online' where they are placed via your James Hay Online account for Investment Centre trading, or are sent attached to a secure message from your James Hay Online account for non-Investment Centre trading.
<b>Pension Commencement Lump Sum (PCLS)</b>	A tax free lump sum paid on commencement of income drawdown. The PCLS is usually up to 25% of the value being crystallised.
<b>Stockbroker</b>	You can instruct us to open an account with a UK based and FCA authorised stockbroker. You can then instruct them to buy and sell investments that are traded on a stock exchange, and they will hold those investments for your Modular iSIPP in their custody. The Modular iSIPP offers access to EQi or Stocktrade services, or you may be able to appoint a different stockbroker. Please see our website for further information.
<b>Uncrystallised Funds Pension Lump Sum (UFPLS)</b>	A lump sum made of a tax-free element (25%) and a taxable element (75%) that you can take from your uncrystallised pension funds.
<b>Whole of Market</b>	Whole of Market investments may include structured products, income bonds, National Savings & Investments (NS&I) products, and investment manager/off panel stockbroker accounts.

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## Charges schedule

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

This document sets out our charges for administering your Nucleus products, and forms part of your terms and conditions. Please note that it doesn't include any third party charges that may also arise.

Annual charges	Amount
<b>Platform charge</b> - Based on the value of these assets in your Modular iPlan products: <ul style="list-style-type: none"> <li>Platform funds (including those in model portfolios)</li> <li>On platform exchange traded investments</li> <li>Fixed term deposits and notice accounts</li> </ul> <p>Whole of market investments and assets held in Investment Manager accounts and EQi/ Stocktrade stockbroker accounts are considered off-platform, and therefore are not included in the platform charge calculation.</p> <p>An additional 0.15% p.a. charge applies to customers holding an Offshore Bond, based on the value of assets in the Offshore Bond only (excluding any cash held in the product bank account or cash held in model portfolios in the Offshore Bond).</p>	First £500,000      0.27% p.a. Next £500,000      0.175% p.a. Over £1 million      0.05% p.a. (payable monthly)
<b>Whole of Market module</b>	£300 + VAT
<b>Specialist Investments module</b>	£500 + VAT
<b>Commercial Property module</b>	£350 + VAT
<b>Investment Manager account</b> - The Whole of Market module charge will also apply	£85 + VAT
<b>Stockbroker account</b> - Only applicable to existing EQi and Stocktrade accounts	£150
<b>Income drawdown charge</b> - applies once benefits have started, even if no income is taken	£186 + VAT

Other charges (payable upon the event)	Amount
<b>Exchange traded investments (ETI)</b> - Excluding those held in model portfolios, investment manager or stockbroker accounts (see the Important notes section for further details)	0.035% (£3.50 minimum)
<b>Trading of whole of market investments (excluding investment manager accounts)</b> - including instructing a regular transaction	£40 + VAT
<b>Offshore Bond set up</b>	£100
<b>Post-closure administration</b> - If payments are received after the product has been closed	Equal to the value received (£50 maximum)
<b>Additional work</b> - Discretionary charge on a time/cost basis for exceptional administration	£150 + VAT per hour (minimum)

SIPP commercial property charges (in addition to the commercial property module charge)		Amount
UK purchase or transfer in		£800 + VAT
Annual property charge using our property manager	First lettable unit/lease per property	£1,500 + VAT
	Additional lettable unit/lease per property	£750 + VAT
Annual property charge self-managed by member	First lettable unit/lease per property	£1,100 + VAT
	Additional lettable unit/lease per property	£650 + VAT
Annual mortgage charge		£200 + VAT
Additional member annual charge (per each additional member)		£140 + VAT
Sale or transfer out		£500 + VAT

## Important notes

- The platform charge is calculated daily, and then deducted proportionately from the product bank account(s) each month.
- Our charges are deducted from the product bank account when due, so please ensure you have enough cash available to cover these charges. If not, we may automatically sell eligible assets to cover these charges. Please see the **Auto-Disinvestment Policy** on our website [nucleusfinancial.com](https://nucleusfinancial.com) for more information.
- Annual charges are due on each anniversary of the date that you first opened a product with us. Annual commercial property charges (excluding the module charge) are due on the anniversary of the date that the product purchased the property.
- The current applicable rate of VAT is 20%.
- Charges for ETIs are payable for each trade. A trade is a buy or sell in an individual ETI. Stamp Duty Reserve Tax (SDRT) may also be payable on ETI purchases.
- No applicable charges will be refunded, in part or full, should you cease to use a particular service or close a product, and any charges accrued will also remain payable.
- Please read our **Cash Interest Policy** on the **Banking** page of our website for details of interest that may be payable on your product bank accounts. This includes details of the interest we retain and why we do so.
- Our annual charges (excluding the platform charge) increase on 6 April each year with the rise in the Average Weekly Earnings (AWE) Index. Please see your **Platform Services Terms and Conditions** for more information.

## Example scenarios (for illustrative purposes only)

### Modular iSIPP

Below are examples of the typical charges that would apply where a customer:

- Has a Modular iSIPP with a value of £250,000 held with an Investment Manager

Ongoing charges (per annum, including first year)	(£)
Investment Manager account charge	85 + VAT
Whole of Market module charge	300 + VAT
<b>Total</b>	<b>462 (including VAT)</b>

Below are examples of the typical charges that would apply where a customer:

- Holds a Modular iSIPP with £250,000 invested in platform funds
- Goes into flexi-access drawdown for part of their SIPP fund

Ongoing charges (per annum, including first year)	(£)
Platform charge (based on £250,000 at 0.27%)	675
Income drawdown charge	186 + VAT
<b>Total</b>	<b>898.20 (including VAT)</b>

### Modular iSIPP, Modular ISA and Modular GIA

Below are examples of the typical charges that would apply where a customer:

- Has a Modular iSIPP with a value of £250,000 held in platform funds
- Transfers in £100,000 in cash from another ISA provider to the Modular ISA and invests in platform funds
- Opens a Modular GIA and invests £250,000 in platform funds

Ongoing charges (per annum, including first year)	(£)
Platform charge (based on £500,000 at 0.27% + £100,000 at 0.175%)	1,525
<b>Total</b>	<b>1,525</b>

## Modular iSIPP and Modular Offshore Bond

Below are examples of the typical charges that would apply where a customer:

- Transfers in £200,000 in cash from another pension provider to the Modular iSIPP
- Invests £150,000 in platform funds and £50,000 in Exchange Traded Investments (ETIs)
- Opens a Modular Offshore Bond and invests £100,000 in platform funds

Initial charges	(£)
SIPP - ETI transaction charge (based on £50,000 at 0.035%)	17.50
Offshore Bond - set up charge	100
<b>Total</b>	<b>117.50</b>

Ongoing charges (per annum, including first year)	(£)
Platform charge (based on £200,000 at 0.27% + £100,000 at (0.27% + 0.15%))	960
<b>Total</b>	<b>960</b>



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