

## 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.



## 1 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.

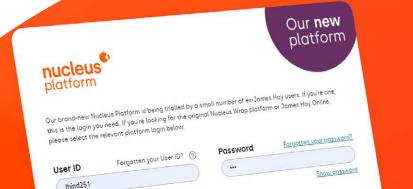
The upgrade will take place over the weekend of **7 and 8 February 2026**, during which our online service won't be available. It will be restored on the following Monday 9 February. We'll endeavour to resume normal service on this day, but please bear with us as our new processes and systems embed.

### 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**.



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Milford Haven  
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Email  
info@nucleus.co.uk  
Legal and regulatory information  
Cookie policy  
Privacy notice  
Regulatory information  
Responsible business  
Terms of Use

## 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                                 | <p>No switch instructions will be accepted via your online account or a paper form for:</p> <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> <p>If you're unsure which investments apply to you, please speak with your financial adviser or contact us.</p>  |
| 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                      | <p>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.</p> <p>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>.</p>  |
| 4 February                                    | Income payments                        | <p>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.</p> <p>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.</p> <p>If you experience financial difficulty over this period and need to access your money, please contact us on <b>03455 212 414</b>.</p> |
| 4 February                                    | Income payment changes                 | <p>You'll be able to make a change to your existing income payments up to 5pm on <b>Wednesday 4 February</b>.</p> <p>After this date, you'll make the changes onto the new Nucleus Platform from <b>Monday 9 February</b>.</p>  |
| 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                                | <p>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>.</p>   |



## 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](http://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.

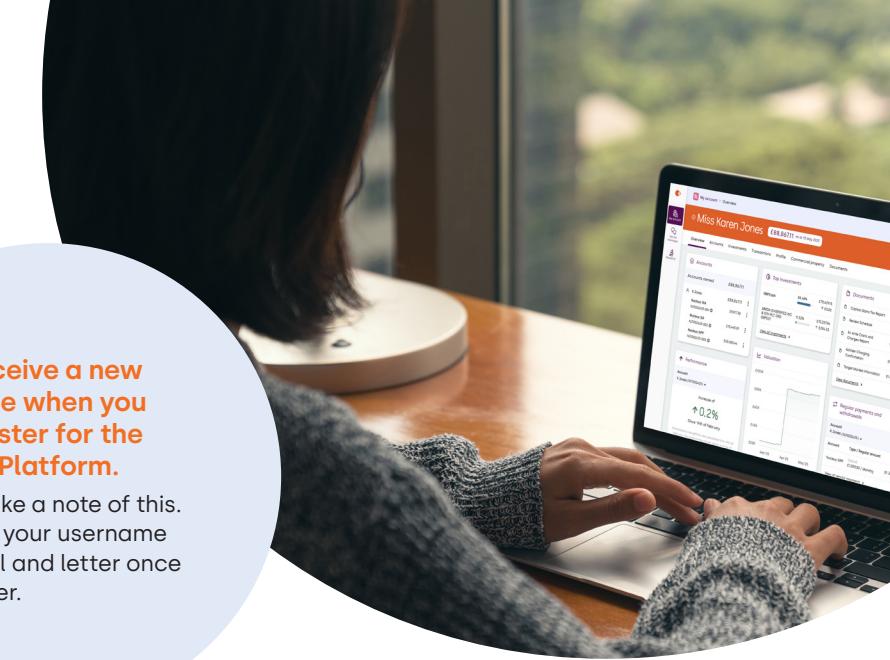
Once you receive this letter, return to the new Nucleus Platform registration page and select **I've started the registration process and received a code to complete my registration**. You'll be guided through the process from there.

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](http://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 SIPP's 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](http://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](http://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 ISA Permitted Investments List

(For Modular ISAs applied for on or after 16 October 2014)

### What is this document about?

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

You should also read:

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

Please ensure that you always access our documents from our website [jameshay.co.uk](http://jameshay.co.uk) in order to access the most up-to-date information.



## What investments can I make in the Modular ISA?

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

The Modular ISA is split into two investment modules:

### Core investments

- Units or shares in funds held on our Investment Centre
- Any cash held in the ISA product bank account
- Investments held by a panel stockbroker, including:
  - Shares
  - Securities
  - Government securities
  - Core Capital Deferred Shares (CCDS)
  - Shares in qualifying Investment Trusts
  - Depositary interests
  - Depositary receipts

### Whole of Market module

- Units or shares in a UK UCITS
- Units or shares in a recognised UCITS
- Share emerging from Schedule 3 SAYE Options Schemes or Schedule 2 Share Incentive Plans
- Units in collective investment schemes specified as stakeholder products

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

- Securities (structured products)
- Units or shares in qualifying Non-UCITS Retail Scheme (NURS)



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

## Non-permitted investments

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

- Direct purchase of residential or commercial property (UK or overseas)
- Direct purchase of tangible, moveable property (such as art or antiques)
- Indirect investment in tangible or residential property with a majority shareholding/control
- Property limited liability partnerships
- Residential ground rents
- Intellectual property
- Premium bonds
- Loans
- Investment grade gold bullion
- Investment manager accounts (other than a panel stockbroker)
- Cash panel deposit accounts
- National Savings and Investments products (NS&I)
- US mutual funds
- Land banking (as defined by the FCA)
- Direct holdings in commodities
- Wasting assets
- Direct investment in cryptocurrency or cryptoasset derivatives and cryptoasset exchange traded notes
- Crowdfunding
- Investments into Contracts for Difference (CFD) or Futures and Options (as defined by the FCA)
- Investments into second hand/traded endowment policies

## Complex Products

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

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

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

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

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

## Permitted investment definitions

|  |  |
|--|--|
| <b>Shares</b>  | Shares that are issued by a company that is incorporated anywhere in the world, and that are either listed on the official list of an HMRC recognised stock exchange, or admitted to trading on any market of a recognised stock exchange in the UK or in the European Economic Area (EEA).<br><br>For a list of current HMRC recognised stock exchanges, please visit <a href="http://www.gov.uk/guidance/recognised-stock-exchanges">www.gov.uk/guidance/recognised-stock-exchanges</a> . For shares in qualifying Investment Trusts, please see the separate section below.   |
| <b>Securities</b>  | Securities issued by a company that is incorporated anywhere in the world, and that satisfy at least one of the following conditions: <ul style="list-style-type: none"> <li>• The securities are listed on the official list of a recognised stock exchange</li> <li>• The shares in the company issuing the securities are so listed</li> <li>• The company issuing the securities is a 75% subsidiary of a company whose shares are so listed</li> <li>• The securities are admitted to trading on a recognised stock exchange in the UK or the EEA</li> <li>• The shares in the company issuing the securities are so admitted to trading</li> <li>• The company issuing the securities is a 75% subsidiary of a company whose shares are so admitted to trading.</li> </ul> Securities include loans, loan stocks (secured or unsecured), debentures and eurobonds. |
| <b>Government Securities</b>   | This includes gilts and gilt strips, plus government securities issued by or on behalf of a government of the UK, or the government of any EEA State, and their strips.  |
| <b>Core Capital Deferred Shares (CCDS)</b>   | Core Capital Deferred Shares (as defined in the Building Societies (Core Capital Deferred Shares) Regulations SI 460/2013) issued by a UK Building Society.  |
| <b>Units or shares in a UK UCITS</b>   | A UK UCITS is a collective investment scheme authorised under section 31(1)(a) of the FSMA 2000 that complies with the requirements to be a UCITS scheme for the purposes of the Collective Investment Schemes Sourcebook. Collective Investment Scheme is as defined by section 235 of the FSMA 2000. Please note that a Qualified Investor Scheme (QIS) does not qualify as an investment for an ISA.  |
| <b>Units or shares in a recognised UCITS</b>   | A recognised UCITS is a collective investment scheme that is constituted in an EEA state and is a recognised scheme for the purposes of Part 17 of FSMA.   |
| <b>Units or shares in qualifying Non-UCITS Retail Scheme (NURS)</b>                            | A NURS is either a collective investment scheme to which Collective Investment Schemes Sourcebook 5.1, 5.4 and 5.6 apply, or a non-UK scheme that is a recognised scheme for the purposes of Part 17 of FSMA that would be such a scheme if it were a UK scheme. In addition, the NURS must allow for redemptions at least fortnightly.  |
| <b>Shares in qualifying Investment Trusts</b>  | An Investment Trust is as defined in section 1158 of the Corporation Tax Act 2010. The shares in the Investment Trust must be listed on the Official List of the London Stock Exchange.  |
| <b>Shares emerging from Schedule 3 SAYE Option Schemes or Schedule 2 Share Incentive Plans</b> | Shares acquired by employees which have emerged from a Schedule 3 SAYE option scheme or a Schedule 2 Share Incentive Plan are qualifying investments for stocks and shares ISAs. The shares must be listed on a recognised stock exchange to be held in a James Hay ISA.   |

## Permitted investment definitions (continued)

|   |  |
|---|--|
| <b>Units in collective investment schemes specified as stakeholder products</b> | The collective investment scheme must be specified as a stakeholder product under regulation 5 of the FSMA 2000 (Stakeholder Products) Regulations 2004.   |
| <b>Depository Interests</b>   | UK regulation requires securities to be electronically settled in CREST. For companies registered outside the UK, this is achieved through a depositary interest mechanism. The Depositary Interest is effectively an electronic 'wrapper' around the ordinary share, to facilitate securities to be held electronically rather than in paper form. A company applies for Depositary Interests representing ordinary shares to be admitted to CREST with effect from its admission to the market. For further information on the criteria for Depositary Interests to be held in the ISA, please contact us. |
| <b>Depository Receipts</b>  | Depositary Receipts are a type of security and should not be confused with Depositary Interests. A Depositary Receipt can be held in an ISA providing the underlying shares represented by the Depositary Receipt are in the beneficial ownership of the holder and are themselves ISA-qualifying. For further information on the criteria for Depositary Receipts to be held in the ISA, please contact us.   |
| <b>Cash</b>   | Please note that there are currently no fixed term cash deposit accounts available within the ISA. Any cash must be held in sterling in the ISA product bank account.  |

## What do I do next?

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

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



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

You can call us on the number below:



**03455 212 414**

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

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



[www.jameshay.co.uk](http://www.jameshay.co.uk)

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

"James Hay Partnership" is the trading name of Nucleus Group Services Limited (NGSL) (registered in England, number 02538532); James Hay Services Limited (JHS) (registered in Jersey, number 77318); IPS Pensions Limited (IPS) (registered in England, number 02601833); James Hay Administration Company Limited (JHAC) (registered in England, number 04068398); James Hay Pension Trustees Limited (JHPT) (registered in England, number 01435887); James Hay Wrap Managers Limited (JHWM) (registered in England, number 04773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England, number 07259308); PAL Trustees Limited (PAL) (registered in England, number 01666419); Sarum Trustees Limited (SarumTL) (registered in England, number 01003681); The IPS Partnership Limited (IPSP) (registered in England, number 01458445); Union Pension Trustees Limited (UPT) (registered in England, number 02634371).

NGSL, IPS, JHAC, JHPT, JHWM, JHWNC, PAL, SarumTL, IPSP, UPT have their registered office at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. JHS has its registered office at Aztec Group House, IFC6, The Esplanade, St Helier, Jersey, JE4 0QH. JHAC, JHWM, IPS, IPSP, are authorised and regulated by the Financial Conduct Authority. NGSL, IPS, IPSP, PAL, UPT, JHWM, JHPT, JHAC, SarumTL and JHS are members of a VAT group with VAT registration number 514 0358 80. All companies are wholly owned subsidiaries of Nucleus Financial Platforms Limited (registered in England, number 06033126) whose registered office is at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP, and are members of the Nucleus Group. Further details of the Nucleus Group can be found at [nucleusfinancial.com](http://nucleusfinancial.com) (12/24)



# Nucleus Modular ISA permitted investments list

7 minute read

## What is this document about?

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

You should also read:



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

Please ensure that you always access our documents from our website [literature.nucleusfinancial.com](http://literature.nucleusfinancial.com) in order to access the most up-to-date information.

## What investments can I make in the Modular ISA?



### Core investments

- Platform funds
- On-platform Exchange Traded Investments (ETIs)
- Off-platform ETIs held with EQi (existing accounts only)

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



### Whole of Market module

**Structured products** - Please note that you may be required to follow financial advice in order to purchase this asset type. Please see the Complex Products section for more information.



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

## Non-permitted investments

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

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

## Permitted investments definitions

|                                    |   |
|------------------------------------|---|
| Platform funds                     | The funds available on the platform are a mixture of regulated unit trusts and Open Ended Investment Companies (OEICs).   |
| Exchange Traded Investments (ETIs) | <p>These types of investments can be purchased via the platform's integrated stockbroking service. This covers most transferable securities, including shares in companies (equities), UK Real Estate Investment Trusts (REITs), Investment Trusts, government and corporate bonds, Exchange Traded Funds (ETFs), and Exchange Traded Commodities (ETCs).</p> <p>All ETIs must be ISA qualifying investments.</p> |
| Structured products                | <p>The structured product must either be:</p> <ul style="list-style-type: none"> <li>• a deposit-based structured account with a UK regulated deposit taker, or</li> <li>• an equity based structured product with a UK regulated company.</li> </ul>   |

## Complex Products

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

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

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

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

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