

Important: Platform upgrade

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

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

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

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

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

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



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



Getting ready for the new Nucleus Platform

Live for you from: 9 February 2026

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

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

Key dates:

7 and 8 February 2026

Upgrade taking place

9 February 2026

We'll be back online



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

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

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

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

What does the upgrade mean for you?

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Your product reference number

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



Temporary changes to our service – deadline dates

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



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

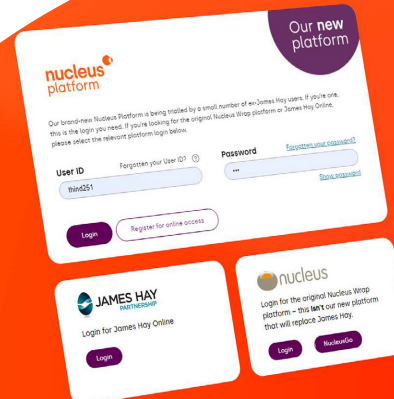
The upgrade will take place over the weekend of **7 and 8 February 2026**, during which our online service won't be available. It will be restored on the following Monday 9 February. We'll endeavour to resume normal service on this day, but please bear with us as our new processes and systems embed.

Downloading documents

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



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



Temporary changes to our service – deadline dates continued



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

*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 Friday 16 January until after the upgrade (Monday 9 February).
From 23 January	Switch	No switch instructions will be accepted via your online account or a paper form for: <ul style="list-style-type: none"> Model portfolio switches – from 5pm on Friday 23 January Investment Centre (IC) – from 5pm on Tuesday 27 January Off platform/external investments* - from 5pm on Friday 30 January If you're unsure which investments apply to you, please speak with your financial adviser or contact us.
30 January	Buy/sell	No instructions to buy or sell investments will be accepted via your online account or a paper form from 5pm on Friday 30 January .
4 February	New Direct Debits	All Direct Debit instructions received by 5pm on Wednesday 4 February will be set up on James Hay systems and be reflected on the new Nucleus Platform following the upgrade. We can't guarantee that instructions received after this date will be complete before the upgrade. If a payment date is missed, that payment will be collected as an ad hoc contribution on the Nucleus Platform on Tuesday 24 February .
4 February	Income payments	New income payments can be instructed up to 5pm on Wednesday 4 February . Regular income payments will be made as usual before the move. After the upgrade, income payments will be made on the payment date itself, rather than 2-3 days earlier as now . However, if your payment date falls on a weekend or bank holiday, you should receive it on the previous business day. If you experience financial difficulty over this period and need to access your money, please contact us on 03455 212 414 .
4 February	Income payment changes	You'll be able to make a change to your existing income payments up to 5pm on Wednesday 4 February . After this date, you'll make the changes onto the new Nucleus Platform from Monday 9 February .
5 February	ISA, GIA and Offshore bond withdrawals	Regular withdrawals from ISAs, GIAs or Offshore bonds that are due to be paid between Friday 6 and Monday 23 February will be paid early (for this month only) by Thursday 5 February .
During the upgrade weekend (7 and 8 February)	General	James Hay Online will not be available after 5pm on Friday 6 February . The Nucleus Platform will be available from 9am on Monday 9 February .



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.



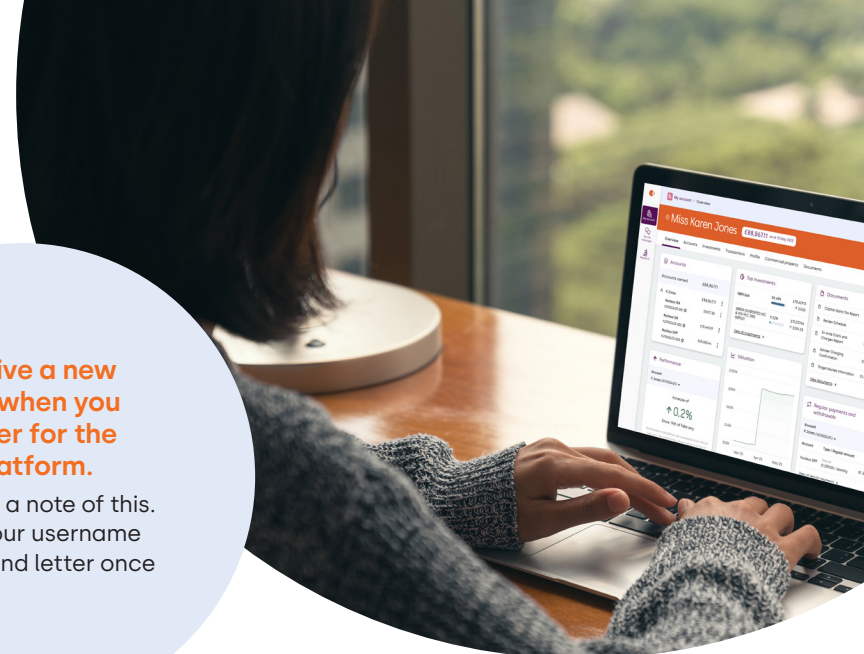
If you currently access James Hay Online:

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.





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Changes to Direct Debits and standing orders

Direct Debits

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

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

Our name on your bank/building society statement:

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

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

Your payments

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



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

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

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

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

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

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



The Direct Debit Guarantee

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

Standing orders



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

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

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

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

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

Self-managed commercial property investments

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

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

Further information

You can contact our team via:



Customer Service Centre
03455 212 414



Email
ask@nucleusfinancial.com



Web chat
nucleusfinancial.com/upgrade-support



Secure message via
James Hay Online

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

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

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

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



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

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



Key Features of the products within the James Hay Wrap service

 30 minute read



Important information you need to read and understand before you invest

The Financial Conduct Authority (FCA) is a financial services regulator. It requires us, James Hay Partnership, to give you this important information to help you to decide whether our Wrap is right for you. You should read this document carefully so that you understand the features of the service and its underlying products, before making your investment decisions. Please keep this document safe for future reference.

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Introduction

What is the purpose of this document?

This Key Features Document, along with your Key Features Illustrations, gives you a summary of information to help you decide if you want to invest in the Wrap products, and whether the Wrap service is right for you.

What is the Wrap service?

The James Hay Wrap is a portfolio management service that allows you and your financial adviser to manage your investments held in different tax environments. Your financial adviser will have access to information about your investments through James Hay Online.

When you set up your Wrap service, an Investment Portfolio is created for you to hold a range of investments permitted by the product rules. You can then apply to open any, or all, of the following Wrap products:

- An ISA to accept subscriptions and/or transfers from other stocks and shares and/or cash ISAs
- A SIPP to accept contributions and/or transfers from existing pension schemes
- An Offshore Bond.

Within this document there are Key Features sections for the Investment Portfolio, the ISA and the SIPP. If you are considering investing in an Offshore Bond, a separate Key Features Document is available on our website at www.jameshay.co.uk, or from your financial adviser.

James Hay Wrap Managers Limited is the provider of the Wrap service and is the HM Revenue & Customs (HMRC) approved ISA manager. James Hay Pension Trustees Limited is the Trustee of the SIPP and James Hay Administration Company Limited is the administrator of the SIPP. Please note that you must have a regulated financial adviser who is advising you to use the Wrap service and hold the products within it.

Key features of the Wrap Investment Portfolio



What you should know before you invest

What is the purpose of this Key Features Document?

This Key Features Document, along with your Key Features Illustrations, gives you a summary of information to help you decide if you want to invest in the Wrap Investment Portfolio and whether the Wrap Investment Portfolio is right for you.

What is the Wrap Investment Portfolio?

The Wrap Investment Portfolio is an investment account which allows you to invest in a wide range of investments and, if you choose to, take regular withdrawals.



Its aims

The aim of your Wrap Investment Portfolio is to allow you to manage your investments according to your own investment objectives, whether they are for capital growth or income, or a combination of both.

The Wrap Investment Portfolio offers you complete control over where and when you invest.

It provides you with the facility to make regular withdrawals, if required, as you continue to invest.



Your commitment

Before buying the Wrap Investment Portfolio, in conjunction with your financial adviser, you should consider whether you have sufficient investment experience and are prepared to be responsible for making decisions about how your money is invested during the time that your Wrap Investment Portfolio is open.

You will need to:

- make at least one payment into your Wrap Investment Portfolio
- pay the charges set out in the 'Wrap Charges Schedule'.



Understanding the risks

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

- the amount you put in
- the investments you select
- when you take money out.

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

- the amount of tax you pay on your fund growth
- the taxation on your income.

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

Applying for the Wrap Investment Portfolio

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

Transferring investments in

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

Investing your money in your Wrap Investment Portfolio

The value of your investment can fluctuate up and down and it is possible that you may get back less than the amount you originally invested. Depending on the type of investments you choose to invest in, there will be different risks that will affect the value of your investment. For example:

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

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

If the returns on your Wrap Investment Portfolio investments are poor, they may not cover the level of charges applied and the value of your Wrap Investment Portfolio could significantly reduce in value over time.

You should regularly review the performance of your chosen investments with your financial adviser to check that they remain suitable for providing you with the benefits you require in the future.

Not all your investments may be protected by the Financial Services Compensation Scheme (FSCS). The FSCS provides financial compensation to investors in the event of the failure of a financial institution. To understand how this may affect your Wrap Investment Portfolio, please see the 'Other Information' section later in this Key Features Document.

Withdrawals from your Wrap Investment Portfolio

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

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

The level of withdrawals you can make will depend on:

- the value of your Wrap Investment Portfolio
- whether you are able to sell your investments.

High levels of inflation could reduce the value of your Wrap Investment Portfolio in real terms.



Questions and answers

Is the Wrap Investment Portfolio the correct product for me?

The Wrap Investment Portfolio may be right for you if you are looking to:

- build capital growth
- take income from your existing investments
- access a wide variety of investment options that can be varied to suit your hanging needs.

Who can take out the Wrap Investment Portfolio?

You can take out a Wrap Investment Portfolio if you are:

- over 18
- a resident of the UK
- not a US citizen or other US Person or resident in the US for tax purposes, and
- not an undischarged bankrupt.

Who can make payments into the Wrap Investment Portfolio?

We will normally only accept payments into your Wrap Investment Portfolio from you.

Your product bank account details, including the required payment reference, can be found within your James Hay Online account. Payments can be made by bank transfer or Direct Debit.

How much can I pay in?

There are no minimum or maximum limits on what you can pay into your Wrap Investment Portfolio. You can make regular or occasional payments at any time, and you can vary the amount and frequency of your payments in.

What tax will I pay?

The Wrap Investment Portfolio is not a tax exempt product. The tax you pay will depend on the type of investments that you hold and your personal circumstances.

At the end of each tax year, we will provide you with a consolidated tax certificate that you will need to refer to when doing your self assessment tax return.

For further information, please speak to your financial adviser or tax adviser.





Can I transfer existing investments into the Wrap Investment Portfolio?

You can transfer existing investments that you own into your Wrap Investment Portfolio. Transfer payments in the form of cash or assets other than cash (known as in-specie transfers) can be accepted.

What is the Wrap Investment Portfolio product bank account?

Any money you pay into your Wrap Investment Portfolio is held in a pooled bank account in the name of James Hay Wrap Managers Limited until we receive instructions to invest. This pooled bank account also holds money for other clients and is operated by us in accordance with the FCA's Client Money Rules. Your Wrap Investment Portfolio's individual holding is recorded in our internal records and referred to as your product bank account.

For further information on our product bank accounts, please visit our website at www.jameshay.co.uk.

What can I invest in?

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

You can appoint third party investment managers to make investment decisions on your behalf and you can open an account with a stockbroker to buy and sell stocks and shares.

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

For further information on the investments we allow within the Wrap Investment Portfolio, please see the 'Wrap Investment Portfolio Permitted Investments List', which is available on our website at www.jameshay.co.uk.





What are the charges?

Full details of our charges are given in the 'Wrap Charges Schedule' which is available on our website at www.jameshay.co.uk. You may pay charges to other parties depending on the investments you select. You may also pay charges to your financial adviser. These charges can be paid out of your Wrap Investment Portfolio.

Our charges are normally deducted from your Wrap Investment Portfolio product bank account. If there is insufficient money available, we will ask you to either sell some investments within your Investment Portfolio or you can pay us directly.

Can I have an illustration?

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

When can I make withdrawals?

You can make withdrawals from your Wrap Investment Portfolio at any time. These can be on a single or regular basis.

Withdrawals generally take 14 to 30 days to complete, and are made by CHAPS or Faster Payments to an account in your name that you nominate. Ad-hoc withdrawals may alternatively be paid by cheque payable to you.

What happens when I die?

We will act on the instructions of your personal representatives once they have provided us with proof of title, such as a grant of probate or letters of administration.

They may instruct us to either sell any remaining investments and pay the cash balance on their instructions, or transfer any investments held in your Wrap Investment Portfolio on their instructions. Your Wrap Investment Portfolio will then be closed.

Your Wrap Investment Portfolio forms part of your estate for inheritance tax purposes.





Can I change my mind?

You have the right to cancel your Wrap Investment Portfolio. On receipt of your Wrap Investment Portfolio application form, we will send you a cancellation notice. You will have 14 days from receipt of this notice to tell us that you wish to cancel your application. For further details, please see the 'Wrap Terms and Conditions'.

What other documents should I read?

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

- Wrap Charges Schedule
- Wrap Investment Portfolio Permitted Investments List
- Wrap Terms and Conditions
- Wrap Technical Guide.

These documents provide you with more detailed information on the Wrap Investment Portfolio.

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

What correspondence and communications will I receive?

We will issue:

- a cancellation notice that gives you the right to cancel your Wrap Investment Portfolio (unless you have waived these rights in your application form)
- a quarterly valuation statement for your Wrap Investment Portfolio
- other necessary correspondence depending on the day-to-day operation of your Wrap Investment Portfolio.

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

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

Key features of the Wrap ISA



What you should know before you invest

What is the purpose of this Key Features Document?

This Key Features Document, along with your Key Features Illustration, gives you a summary of information to help you decide if you want to invest in the Wrap ISA, and whether the Wrap ISA is right for you.

What is an ISA?

An ISA provides a tax efficient way of saving. There are currently five types of ISA available:

- Cash ISA
- Stocks and shares ISA
- Innovative finance ISA
- Lifetime ISA
- Junior ISA.

What is the Wrap ISA?

The James Hay Wrap ISA is a stocks and shares ISA as defined under ISA regulations.

There is no minimum amount you must pay into your Wrap ISA. The maximum amount you can pay into an ISA in the 2025/26 tax year is £20,000. This limit may be reviewed by HMRC and could change in the future. You can split the amount you subscribe across different types of ISA as you choose, up to the £20,000 limit. For example, you could put £5,000 in a cash ISA, £4,000 (the maximum) in a lifetime ISA and £11,000 in a stocks and shares ISA.

If you do not use the ISA subscription limit in any tax year you cannot carry it forward or add it to the subscription limit of the next tax year.

Who is the Wrap ISA suitable for?

The Wrap ISA may be suitable for anyone who can afford to set aside money to build up savings over the medium to long term.



Its aims

The Wrap ISA provides a tax efficient way of investing in a wide range of investments, including stocks and shares, bonds and gilts, as well as collective investment schemes and secure cash deposits.

It enables you to benefit from potential capital growth and/or income over the medium to long term as well as a return on cash investments in the form of interest, that is paid gross.

It provides you with the facility to make regular withdrawals, if required, as you continue to invest.



Your commitment

Before buying the Wrap ISA, in conjunction with your financial adviser, you should consider whether you have sufficient investment experience and are prepared to be responsible for making decisions about how your money is invested during the time that your Wrap ISA is open. Your financial adviser will be able to assist you with this process.

You will need to:

- make at least one payment into your Wrap ISA
- pay the charges set out in the 'Wrap Charges Schedule'
- regularly review your investments and the amount you pay in
- consider this type of investment as a medium to long term commitment.



Understanding the risks

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

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

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

To understand the risks associated with investing via a Wrap ISA and how the amount of money you will eventually receive may be affected, we strongly suggest you read on.

Applying for the Wrap ISA

If you open a Wrap ISA and later change your mind and choose to cancel it, you may get back less than you paid in. Please refer to the 'Wrap Terms and Conditions' for further information.

Transferring investments in

If you are transferring an existing ISA, there could be exit penalties imposed by the transferring ISA manager. If you transfer existing investments into your Wrap ISA, they may need to be transferred as cash and you may not get the benefit of any investment increases whilst the transfer is being processed.

Investing your money in your Wrap ISA

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

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

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

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

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

Not all your investments may be protected by the Financial Services Compensation Scheme (FSCS). The FSCS provides financial compensation to investors in the event of the failure of a financial institution. To understand how this may affect your Wrap ISA, please see the 'Other Information' section later in this Key Features Document.

Withdrawals from your Wrap ISA

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

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

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

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

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



Questions and answers

Is the Wrap ISA the correct product for me?

The Wrap ISA may be right for you if you are looking to:

- build capital growth
- save money whilst earning interest free of UK income tax
- take income from your existing investments
- access a wide variety of investment options
- accept a degree of risk with your capital.

Who can take out the Wrap ISA?

You can take out the Wrap ISA if you are:

- over 18
- resident in the UK
- not an undischarged bankrupt.

Who can make payments into the Wrap ISA?

We will normally only accept payments, known as subscriptions, into your Wrap ISA from you. Payments can be made by bank transfer or Direct Debit.

Your product bank account details, including the required payment reference, can be found within your James Hay Online account.

How much can I pay in?

There is no minimum amount you must pay into your Wrap ISA. The maximum amount you can pay into an ISA in the 2025/26 tax year is £20,000. This limit may be reviewed by HMRC and could change in the future. You can split the amount you pay into an ISA between a cash ISA, a stocks and shares ISA, an innovative finance ISA and a lifetime ISA (up to a maximum of £4,000) as you choose, up to the £20,000 limit. For example, you could put £5,000 in a cash ISA, £4,000 in a lifetime ISA and £11,000 in a stocks and shares ISA.

You can make regular or occasional payments at any time and you can vary the amount and frequency of your payments as long as you do not exceed the HMRC maximum limits for tax free savings into an ISA account in any tax year.





Can I transfer existing ISAs into the Wrap ISA?

You can transfer existing ISAs that you own into your Wrap ISA. Transfer payments in the form of cash or assets other than cash (known as in-specie transfers) can be accepted.

What is the Wrap ISA product bank account?

Any money you pay into your Wrap ISA is held in a pooled bank account in the name of James Hay Wrap Managers Limited until we receive instructions to invest. This pooled bank account also holds money for other clients and is operated by us in accordance with the FCA's Client Money Rules. Your Wrap ISA's individual holding is recorded in our internal records and referred to as your product bank account.

For further information on our product bank accounts, please visit our website at www.jameshay.co.uk.

What can i invest in?

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

You can open an account with a stockbroker to buy and sell stocks and shares. You can change investments at any time, unless an investment has restrictions. These will be covered in the literature or terms and conditions for the relevant investment you or your financial adviser has chosen.

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

What are the charges?

Full details of our charges are given in the 'Wrap Charges Schedule' which is available on our website at www.jameshay.co.uk. You may pay charges to other parties depending on the investments you select. You may also pay charges to your financial adviser. These charges can be paid out of your Wrap ISA.

Our Wrap ISA charges are normally deducted from the Wrap Investment Portfolio product bank account. If there is insufficient money available, we will ask you to either sell some investments or you can pay us directly.





Can I have an illustration?

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

When can I make withdrawals?

You can make withdrawals from your Wrap ISA at any time. These can be on a single or regular basis. Withdrawals generally take 14 to 30 days to complete, and are made by CHAPS or Faster Payments to an account in your name that you nominate. Single withdrawals may alternatively be paid by cheque payable to you.

Can I transfer to another ISA manager at any time?

You can transfer your Wrap ISA to another ISA manager at any time. However, if you have invested in a cash deposit, there may be charges or loss of interest if you transfer out before the end of the term.

You may transfer all of your current tax year ISA, or part or all of a previous tax year's ISA at any time, provided the transfer is in accordance with the regulations applying to ISAs and your new ISA manager agrees to the transfer. A transfer may be made in cash or by re-registering assets depending on your new ISA manager's agreement.

What tax will I pay?

The Wrap ISA is a tax-exempt product which means you will not pay tax on any gains you make within your Wrap ISA product.

The tax treatment of ISAs may change in the future. We are unable to provide you with individual tax advice and if you need this you should speak to your financial adviser.





What happens when I die?

If an ISA account holder dies, the investments remain sheltered from tax as a 'continuing account of a deceased investor', until the earlier of:

- the completion of the administration of the deceased's estate
- the closure of the ISA account, or
- the third anniversary of the ISA account holder's death.

During this period, no new subscriptions can be made to the account, and it normally cannot be transferred to another ISA manager.

On receiving appropriate proof of title, such as probate, we will pay in accordance with the instructions of your personal representatives the balance together with any interest earned up to the date we close the Wrap ISA.

The proceeds from your Wrap ISA will form part of your estate for inheritance tax purposes.

If on your death you have a surviving spouse or civil partner, they will be able to invest an amount into their ISA in addition to their usual allowance, referred to as Additional Permitted Subscriptions (APS). The APS can be funded from ISA assets or cash that they inherit or, if in cash, from their own resources.

The APS limit is the value of the ISA investments either:

- at the date of death of the ISA account holder, or
- at the point when the account ceases to be a continuing deceased's account (i.e. when the ISA is closed after investments are distributed to the estate, or the third anniversary of the ISA account holder's death - whichever is earlier).

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

Can I change my mind?

You have the right to cancel your Wrap ISA. On receipt of your Wrap ISA application form we will send you a cancellation notice. You will have 14 days from receipt of this notice to tell us that you wish to cancel your application. For further details, please see the 'Wrap Terms and Conditions'.

All decisions regarding your Wrap ISA should be taken with your financial adviser.





What other documents should I read?

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

- Wrap Charges Schedule
- Wrap ISA Permitted Investments List
- Wrap Terms and Conditions
- Wrap Technical Guide.

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

If after reading the documentation you are unclear about any aspect of the Wrap ISA, or you are unsure whether the Wrap ISA is right for you, we strongly suggest you speak to your financial adviser.

What correspondence and communications will I receive?

We will issue:

- a cancellation notice that gives you the right to cancel your Wrap ISA (unless you have waived these rights in your application form)
- a quarterly valuation statement for your Wrap ISA
- other correspondence depending on the day-to-day operation of your Wrap ISA.

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

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



Key features of the Wrap SIPP



What you should know before you invest

What is the purpose of this Key Features Document?

This Key Features Document, along with your Key Features Illustration, gives you a summary of information to help you decide if you want to invest in the Wrap SIPP, and whether the Wrap SIPP is right for you.

What is the Wrap SIPP?

The Wrap SIPP is a type of registered pension scheme known as a Self Invested Personal Pension (SIPP). It is a long-term, tax efficient savings plan designed to help you invest for your retirement. It offers a wide choice of investments and a variety of options for taking retirement benefits.

Is the Wrap SIPP a Stakeholder Pension?

No. The Wrap SIPP is not a Stakeholder Pension. Stakeholder Pensions are low cost pension plans with limited investment options. The Government sets minimum standards, for example, in relation to costs and contribution levels, which Stakeholder Pensions are required to meet. A Stakeholder Pension may meet your needs at least as well as the Wrap SIPP.



Its aims

The aim of a pension product is to build up a pension fund in a tax efficient way for your retirement.

The aim of the Wrap SIPP is to provide a flexible pension arrangement, which can be tailored to suit changes to your lifestyle such as your employment status, your income and your family circumstances.

The Wrap SIPP offers you, in conjunction with your financial adviser, complete control over where and when you invest.



Your commitment

Before buying the Wrap SIPP, in conjunction with your financial adviser, you should consider whether you have sufficient investment experience and are prepared to be responsible for making decisions about how your money is invested during the time that your Wrap SIPP is open.

You will need to:

- make at least one payment into your Wrap SIPP, which could be a transfer from an existing pension you hold or a contribution
- be prepared to keep your money invested and not have access to it, normally until at least age 55
- pay the charges set out in the 'Wrap Charges Schedule'
- regularly review your investments and the amount you contribute.



Understanding the risks

There are risks associated with investing your money via a Wrap SIPP which, depending on how they are managed, could affect the level of benefits (income and cash lump sums) you will be able to take in the future. These are detailed below. You may be able to reduce the impact of some of the risks, as you are able to control:

- the amount you put in
- the investments you select
- when you choose to take benefits
- the way in which you take benefits.

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

- the level of tax relief you receive on your contributions
- the amount of tax you pay on your investments
- the taxation on the benefits you take from your Wrap SIPP.

To understand the risks associated with investing via a Wrap SIPP and how the level of benefits you will eventually receive may be affected, we strongly suggest you read on.

Applying for the Wrap SIPP

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

Transferring investments in

If you sell your assets in an existing pension and transfer cash into your Wrap SIPP, you will be 'out of the market' and not get the benefit of any investment increases whilst the transfer is being processed.

If you transfer existing pension funds into your Wrap SIPP from another registered pension scheme:

- you may give up valuable pension rights or guarantees that are not offered by the Wrap SIPP
- the existing pension provider may apply a penalty charge which could reduce the value of your pension fund.

Investing your money in your Wrap SIPP

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

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

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

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

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

Not all your investments may be protected by the Financial Services Compensation Scheme (FSCS). The FSCS provides financial compensation to investors in the event of the failure of a financial institution. To understand how this may affect your Wrap SIPP, please see the 'Other Information' section later in this Key Features Document.

Taking benefits from your Wrap SIPP

The value of your Wrap SIPP and the benefits it provides are not guaranteed. Its value will depend on a number of factors including:

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

The level of benefits you can take will depend on:

- the value of your Wrap SIPP
- whether you are able to sell your investments (e.g. it might take time to sell a commercial property)
- how much tax you have to pay on your income
- current annuity and interest rates if you decide to use your Wrap SIPP funds to buy a lifetime annuity.

High levels of inflation could reduce the value of your pension in real terms.

Withdrawing high proportions of money from your Wrap SIPP is unlikely to be sustainable for a long period. Therefore you should carefully plan your withdrawal strategy and regularly review the level of benefits you are taking, to ensure they remain sustainable.

Any income withdrawals you take from your Wrap SIPP are classed as income and therefore you may pay tax on these withdrawals. For further information on the taxation of withdrawals, please refer to the 'Wrap Technical Guide', which is available on our website at www.jameshay.co.uk.

Your Wrap SIPP on death

In the event of your death, we can pay out the proceeds of your Wrap SIPP to your nominated beneficiaries. It is therefore important that you complete an 'Expression of Wish Form' and send it to us. You may wish to regularly review it as your circumstances change. You can obtain one from our website at www.jameshay.co.uk.

If you die before your 75th birthday, your Wrap SIPP will pass on to your beneficiaries tax-free. However, if you die after your 75th birthday, your Wrap SIPP will be taxed at your beneficiary's income tax rate.



Questions and answers

Is the Wrap SIPP the correct product for me?

The Wrap SIPP may be right for you if you:

- have a financial adviser
- are looking to build a pension fund for retirement in a tax efficient way
- want access to a variety of investment options and services that can be varied to suit your changing needs.

Who can take out the Wrap SIPP?

You can take out a Wrap SIPP if you are:

- over 18
- a resident of the UK
- not a US Person or resident of the US for tax purposes, and
- not an undischarged bankrupt.

Who can pay contributions into the Wrap SIPP?

You, your employer (if you have one) or another third party can pay contributions into your Wrap SIPP on your behalf.

The Wrap SIPP can also accept transfers from other pension arrangements you may have.



How much can I contribute?

There is no minimum or maximum contribution level although you may have to pay a tax charge on contributions over a certain limit. For further details, please refer to the 'Wrap Technical Guide'.

You can pay regular or occasional contributions at any time and you can vary the amount and frequency of your contributions. Payments can be made by bank transfer or Direct Debit.

Your product bank account details, including the required payment reference, can be found within your James Hay Online account.

You can start contributions at any age although all contributions to your Wrap SIPP must cease by your 75th birthday.

Will I get tax relief on my contributions?

Provided you meet certain criteria set by HM Revenue & Customs (HMRC), you will receive tax relief at your highest marginal rate on contributions paid by you up to £3,600 or 100% of your relevant earnings (whichever is the higher). However, if you contribute more than the annual allowance (or money purchase annual allowance, if applicable), you will be subject to a personal tax charge that will effectively cancel out the tax relief. For further details, please refer to the 'Wrap Technical Guide'.

We will claim basic rate tax relief on your behalf from HMRC. For example, if you pay £80, we will reclaim £20 meaning the Wrap SIPP has received a total of £100.

If you pay higher rate tax, you may be able to claim extra tax relief through your self-assessment tax return.

Current levels of tax relief are not guaranteed and could be subject to changes by the Government after your Wrap SIPP has been opened.

Residency

If you are a Scottish resident (as determined by HMRC) your tax rate may differ.

For example, you may be liable to income tax at no more than the Scottish starter rate of 19%. For the 2025/26 tax year we will still claim tax relief of 20% where applicable. HMRC has stated that it will not recover the difference between the Scottish starter rate and the Scottish basic rate for the 2025/26 tax year.

If you are liable to income tax at a rate above the Scottish basic rate of 20%, you will be able to claim the additional relief from HMRC either through your self assessment return or, if you do not complete one, by contacting HMRC.

The Welsh government has the power to amend the rate of income tax paid by Welsh residents, and if they do, this may impact the amount of tax we can reclaim on contributions made by Welsh residents. The Welsh government has indicated that they will not amend the rate of income tax for the 2025/26 tax year.



Can I transfer pension benefits from another pension scheme to the Wrap SIPP?

You can transfer pension benefits from other registered pension schemes or Qualifying Recognised Overseas Pension Schemes (QROPS) into your Wrap SIPP. Transfer payments in the form of assets other than cash (known as in-specie transfers) can also be accepted.

There is no guarantee that transferring another pension arrangement to your Wrap SIPP will increase your total retirement benefits. There could be a number of reasons why it might not be appropriate to transfer in existing pension benefits and we strongly suggest you take financial advice if you are considering this option.

Please note: We are unable to accept any transfer from a defined benefits (final salary) or a defined contribution (money purchase) scheme that contains safeguarded benefits, unless you have received advice in relation to the transfer from a suitably qualified financial adviser and they have recommended that you proceed with the transfer.

What is the Wrap SIPP product bank account?

Any money you pay into your Wrap SIPP is held in a pooled bank account in the name of our trustee company, until we receive instructions to invest.

This pooled bank account also holds money for other SIPP clients. Your Wrap SIPP's individual holding is recorded in our internal records and referred to as your Wrap SIPP product bank account.

For further information on our product bank accounts, please visit our website at www.jameshay.co.uk.

What can I invest in?

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

You can appoint third party investment managers to make investment decisions on your behalf and you can open an account with a stockbroker to buy and sell stocks and shares.

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

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



What are the charges?

Full details of our charges are given in the 'Wrap Charges Schedule', which is available on our website at www.jameshay.co.uk. You may pay charges to other parties depending on the investments you select. You may also pay charges to your financial adviser. These charges can be paid out of your Wrap SIPP.

Our charges are normally deducted from your Wrap SIPP product bank account. If there is insufficient money available, we will ask you to either sell some investments within your Wrap SIPP or you can pay us directly.

Can I have an illustration?

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

When can I take benefits?

You can normally start drawing retirement benefits from age 55, even if you are still working. The amount you receive will depend on the value of your Wrap SIPP. Please see the 'Wrap Product Guide' for further information.





What types of benefits can I take?

You can take your retirement benefits in a number of different ways.

- **Flexi-access drawdown**

You can take a tax free lump sum (known as a Pension Commencement Lump Sum or PCLS) of up to 25% of your pension fund, subject to your lump sum allowance. You can then draw a regular income from the remaining pension fund. The income you draw will be subject to tax at your marginal rate. You can vary the level and frequency of the income at any time.

- **Uncrystallised Funds Pension Lump Sum (UFPLS)**

You can take lump sums (called Uncrystallised Funds Pension Lump Sums or UFPLS) out of your pension fund on an ad-hoc basis, subject to a minimum individual withdrawal level of £1,000. If you do this, subject to your lump sum allowance, 25% of the UFPLS payment will be tax free and the remaining 75% will be subject to tax at your marginal rate.

- **Lifetime annuity**

You can take a tax free lump sum (known as a Pension Commencement Lump Sum or PCLS) of up to 25% of your pension fund, subject to your lump sum allowance. You can then use your remaining pension fund to purchase a lifetime annuity from an insurance company. This is where the insurance company agrees to pay you a regular income until you die. The income is taxed at your marginal rate.

For further details of the options and rules for taking benefits from your Wrap SIPP, please refer to the 'Wrap Technical Guide'.

Pension Wise

Deciding what benefits to take from your pension is an important decision. We recommend that you seek appropriate guidance or advice to understand your options at retirement. You are entitled to receive free and impartial guidance through the Government backed service called Pension Wise. The objective of the service is to empower you to make informed and confident decisions on how you use your pension savings in retirement.

For further details of how to access this service please see the 'Other Information' section later in this Key Features Document.

The free guidance does not replace financial advice given by regulated financial advisers.

Please note: Current tax benefits are not guaranteed. Any changes made by the Government may impact the level of your benefits when you come to take them.





What if I become ill before I retire and cannot work?

Subject to acceptable medical evidence, we may pay ill health early retirement benefits, or serious ill health benefits, in the form of a pension income or lump sum from your Wrap SIPP.

Full details of ill health benefits are given in the 'Wrap Technical Guide'.

What happens when I die?

Your Wrap SIPP is held within a trust, which means it does not usually form part of your estate and therefore is not subject to inheritance tax.

You can provide us with details of who you would like to receive any benefits payable from your Wrap SIPP on your death by completing an 'Expression of Wish Form' and sending it to us. This does not bind us, but will help us decide to whom we will pay out benefits.

These benefits can be paid either as a lump sum or as a beneficiary's pension. The tax treatment of these benefits will vary depending on whether you died before or after age 75.

Full details of the benefits payable on death are given in the 'Wrap Technical Guide'.

Can I change my mind?

You have the right to cancel your Wrap SIPP. On receipt of your Wrap SIPP application form, we will send you a cancellation notice. You will have 30 days from receipt of this notice to tell us that you have changed your mind and wish to cancel your application. For further details, please see the 'Wrap Terms and Conditions'.





What other documents should I read?

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

- Wrap Charges Schedule
- Wrap SIPP Permitted Investments List
- Wrap Terms and Conditions, and
- Wrap Technical Guide.

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

If after reading the documentation you are unclear about any aspect of the Wrap SIPP, or you are unsure whether the Wrap SIPP is right for you, we strongly suggest you speak to your financial adviser.

What correspondence and communications will I receive?

We will issue:

- a cancellation notice that gives you the right to cancel your Wrap SIPP (unless you have waived these rights in your application form)
- an annual valuation statement of your Wrap SIPP including an illustration of projected future benefits
- other necessary correspondence depending on the day-to-day operation of your Wrap SIPP.

We will send this correspondence to your financial adviser, apart from cancellation notices which we will send to you.

The only correspondence we will send both you and your financial adviser is your annual valuation statement.

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





Other useful information

Pension Wise

The Government backed service called Pension Wise is provided by MoneyHelper. You can receive this guidance online, by telephone or face-to-face.

You can access Pension Wise on the MoneyHelper website www.moneyhelper.org.uk or call either 0800 138 3944 or 0300 330 1003 (from outside the UK +44 20 3733 3495), if you wish to use this service.

How to complain

If you wish to complain about any aspect of the service you have received, please contact the Complaints Manager using any of the methods detailed in the 'What do I do next?' section overleaf.

Complaints about this product that we cannot address may be referred to the Financial Ombudsman Service.

For details of our formal complaints procedure or contact information for the organisations listed above, please see the Guide to our Complaint Procedure leaflet, a copy of which can be obtained from our website at www.jameshay.co.uk.

Making a complaint will not affect your right to take legal proceedings.

Law

The information given in this document is based on our current understanding of pension and financial services regulations and can be subject to change as tax laws and legislation may change over time.

In the event of a dispute, the law of England and Wales will apply, and by completing a Wrap application you will be agreeing to this.

Financial Services Compensation Scheme (FSCS)

The FSCS provides protection to consumers when financial services firms fail (or go bust). It is the compensation scheme for customers of UK authorised financial services firms. FSCS can compensate customers if a firm has stopped trading or does not have enough assets to pay claims made against it.

The Wrap Investment Portfolio, Wrap SIPP and Wrap ISA are covered by the FSCS in the event that we are unable to meet our obligations to you regarding administration of these products.

The product bank accounts are also separately covered by the FSCS in the event of the failure of the relevant bank itself.

Similarly, the underlying investments within your Wrap Investment Portfolio, Wrap SIPP and Wrap ISA may be subject to their own protection from the FSCS in the event of the failure of the relevant investment provider. However, this will depend on the investments you select and you should seek further clarification from the investment provider or your financial adviser of the cover applicable to your chosen investments before investing.

The Wrap Offshore Bond is not covered by the FSCS if RL360 is unable to meet its obligations to you. Wrap Offshore Bond holders will instead receive the protection of the Isle of Man Compensation of Policyholders protection scheme, which covers an amount equal to 90% (subject to the provisions of the scheme) of RL360's liability where it is unable to meet its financial obligations.

For further information, please refer to the 'Wrap Offshore Bond Key Information Documents' (KIDs) available on our website at www.jameshay.co.uk.

For details on how we will hold any money and/or investments, and the level of protection available, please read the document available on our website at www.jameshay.co.uk called 'How Your Money and Investments are held with James Hay Partnership Products'.

For further information, please visit the FSCS website at www.fscs.org.uk.

What do I do next?

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

If you need more help or information regarding the administration or features of your James Hay Wrap, 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.

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



www.jameshay.co.uk

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

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



Key features of the Nucleus Modular iSIPP

 20 minute read

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



What you should know before you invest

What is the Modular iSIPP?

The Modular iSIPP is a type of registered pension scheme known as a Self Invested Personal Pension (SIPP). It's a long-term, tax efficient savings plan designed to help you invest for your retirement.

It offers a wide choice of investments such as a range of platform funds, fixed term deposits and notice accounts, an integrated stockbroking service, model portfolios and more. It also offers a variety of options for taking retirement benefits.

Is the Modular iSIPP a Stakeholder Pension?

No. Stakeholder Pensions are low cost pension plans with limited investment options. The Government sets minimum standards, for example, in relation to costs and contribution levels, which Stakeholder Pensions are required to meet. A Stakeholder Pension may meet your needs at least as well as the Modular iSIPP.



Key features

Its aims

The aim of a pension product is to build up a pension fund in a tax efficient way for your retirement.

The aim of the Modular iSIPP is to provide a flexible pension arrangement that can be tailored to suit changes to your lifestyle, such as your employment status, your income needs and your family circumstances.

The Modular iSIPP offers you complete control over where and when you invest, with instructions made by you or your FCA regulated financial adviser (adviser).

Your commitment

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

You'll need to:

- make at least one payment into your Modular iSIPP, which could be a transfer from an existing pension you hold, or a contribution from you or your employer
- be prepared to keep your money invested and not have access to it until reaching normal minimum pension age (NMPA) in the UK
- pay the charges set out in the relevant **Charges Schedule**, as well as any third party charges that may arise
- regularly review your investments and financial goals, and manage your product's assets accordingly.

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

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





Understanding the risks

Below are some of the risks associated with investing your money through a Modular iSIPP, which could affect the level of pension withdrawals you'll be able to take in the future. You may be able to reduce the impact of some of the risks, as you're able to control:

- the amount you put in
- the investments you select
- when you choose to take benefits (pension withdrawals) and how often
- the way in which you take benefits.

However, there may be other risk factors outside of your control. For example, the Government may change the tax rules applicable to SIPPs and this could affect:

- the level of tax relief you receive on your contributions
- the amount of tax you pay on your investments
- the taxation on the benefits you take from your pension.

Your right to cancel

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

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



Transferring in

If you transfer an existing pension into your Modular iSIPP from another registered pension scheme:

- you may give up valuable pension rights or guarantees that are not offered by the Modular iSIPP, and
- the existing pension provider may apply a charge which could reduce the value of your pension fund.

If you sell your assets in an existing pension and transfer cash into your Modular iSIPP, you'll be 'out of the market' and may not get the benefit of any asset growth while the transfer is being processed.

Investing your money

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

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

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

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



Charges

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

Compensation

Not all of your investments may be protected by the Financial Services Compensation Scheme (FSCS). The FSCS provides financial compensation to investors in the event of the failure of a financial institution. To understand how this may affect your Modular iSIPP, please see the 'Other Information' section of this document.

Taking benefits

The value of your Modular iSIPP and the benefits it provides are not guaranteed. Its value will depend on a number of factors including:

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

The amount you can withdraw from your pension will depend on:

- the value of your Modular iSIPP
- whether you're able to sell your investments at the time you need to
- how much tax you have to pay on your income
- current annuity and interest rates if you decide to buy a lifetime annuity.

High levels of inflation could also reduce the value of your pension in real terms.

Withdrawing high proportions of money from your Modular iSIPP is unlikely to be sustainable. You should carefully plan your withdrawal strategy and regularly review it to ensure your pension can provide you with the income you need throughout retirement.

Any pension withdrawals you make may be liable to income tax. For further information on the taxation of withdrawals, please refer to the relevant **Technical Guide** which is available on our website at nucleusfinancial.com.



Questions and answers

Is the Modular iSIPP the right product for me?

The Modular iSIPP may be right for you if you're looking to build a pension fund for retirement in a tax efficient way, and access a wide variety of investment options to achieve this.

Who can take out a Modular iSIPP?

With the help of an FCA regulated adviser, you can open a Modular iSIPP if you're:

- over 18,
- not a US Person or resident of the US for tax purposes, and
- not an undischarged bankrupt.

You can take out a Junior SIPP for a child under the age of 18 if you are their parent or legal guardian.

Who can pay contributions into the Modular iSIPP?

You, your employer or another third party (such as a parent or spouse) can pay contributions into your Modular iSIPP on your behalf.

The Modular iSIPP can also accept transfers from other pension arrangements you may have.

How much can I contribute?

There is no minimum or maximum contribution level, although you may have to pay a tax charge on contributions over a certain limit. For further details please refer to the relevant **Technical Guide**.

You can pay regular or occasional contributions at any time, and you can vary the amount and frequency of your contributions.

Payments can be made by bank transfer or Direct Debit. Your SIPP cash account details, including the required payment reference, can be found within your online platform account.

You can make contributions at any age, although contributions made after your 75th birthday will not receive any tax relief.



Questions and answers - continued

Will I get tax relief on my contributions?

Provided you meet certain criteria set by HM Revenue & Customs (HMRC), you will receive tax relief at your marginal rate on contributions paid by you, up to £3,600 or 100% of your relevant earnings (whichever is higher).

However, if you contribute more than the annual allowance (or money purchase annual allowance, if applicable), you will be subject to a personal tax charge that could outweigh any tax savings. For further details on allowances, please refer to the relevant **Technical Guide**.

We will claim basic rate tax relief on your behalf from HMRC. For example, if you pay in £80, we'll reclaim £20, meaning your Modular iSIPP receives a total of £100.

If you pay higher rate tax, you may be able to claim extra tax relief through your self-assessment tax return.

Can I transfer pension benefits from another pension to the Modular iSIPP?

You can transfer pension benefits from other registered pension schemes or Qualifying Recognised Overseas Pension Schemes (QROPS) into your Modular iSIPP. Transfer payments in the form of assets other than cash (known as in-specie transfers) may also be accepted, depending on the assets held.

There's no guarantee that transferring another pension arrangement to your Modular iSIPP will increase your total retirement benefits. There could be a number of reasons why it might not be appropriate to transfer in existing pension benefits and we strongly suggest you take financial advice before considering this option.

Please note that we are unable to accept any transfer from a defined benefits (final salary) scheme, or a defined contribution (money purchase) scheme that contains safeguarded benefits, unless you have received advice from a suitably qualified adviser and they have recommended that you proceed with the transfer.

What is the SIPP bank account?

Any money you pay into your Modular iSIPP is held in a pooled bank account in the name of our trustee company, until we receive instructions to invest from you or your adviser. This account also holds money for other SIPP customers. Your Modular iSIPP's individual balance is recorded in our internal records and referred to as your product's cash balance.

For more information on our banking arrangements, including details of any interest payable, please visit the banking page of our website nucleusfinancial.com.



Questions and answers - continued

What can I invest in?

You can invest in a wide range of assets, including platform funds, stocks and shares, fixed term deposit and notice accounts, model portfolios, structured products, National Savings & Investments (NS&I) investments and Trustee Investment Plans.

You can change your investments at any time, subject to any restrictions. These will be covered in the terms and conditions and supporting literature for the assets you have chosen.

For more information on the investment options available to you under the Modular iSIPP, please see the **Modular iSIPP Permitted Investments List** and the relevant **Technical Guide**, which are available on our website nucleusfinancial.com.

What are the charges?

Full details of our charges are found in the relevant **Charges Schedule**, which is available on our website. You may pay charges to other parties depending on the investments you select. You may also pay charges to your adviser.

Our charges are normally deducted from your cash balance. You can set up disinvestment preferences to ensure that sufficient cash is always available to settle any charges. Alternatively, our auto-disinvestment rules let us sell certain asset types to ensure your payments remain up to date. For more information, please see our **Auto-Disinvestment Policy** on our website nucleusfinancial.com.

How can I obtain an illustration?

If you have an adviser, they'll provide you with an illustration. If not, you can generate one using your online platform account.

When can I take benefits?

You can normally start making pension withdrawals from the NMPA in the UK, even if you are still working. The amount you can take will depend on the value of your Modular iSIPP.

Please see the next page, and the relevant **Technical Guide**, for more information on the various ways you can make withdrawals from your SIPP.

? Questions and answers - continued

What types of benefits can I take?

You can take your retirement benefits in a number of different ways.

- **Flexi-access drawdown**

You can take one or multiple tax free lump sums (known as a Pension Commencement Lump Sum or PCLS) of up to 25% of your pension value. You can then draw a regular income from the remaining pension value that you requested. The income you draw will be subject to tax at your marginal rate. You can vary the level and frequency of the income at any time.

- **Uncrystallised Funds Pension Lump Sum (UFPLS)**

You can take lump sums (called Uncrystallised Funds Pension Lump Sums or UFPLS) out of your pension on an ad-hoc basis, subject to a minimum individual withdrawal level of £1,000. If you do this, 25% of the UFPLS payment will be tax free and the remaining 75% will be subject to tax at your marginal rate.

- **Lifetime annuity**

You can take a tax free lump sum (known as a Pension Commencement Lump Sum or PCLS) of up to 25% of your pension value. You can then use your remaining pension value to purchase a lifetime annuity from an insurance company. This is where the insurance company agrees to pay you a regular income until you die. The income is taxed at your marginal rate. Please note that Nucleus is not an annuity provider.

For further details of the options and rules for taking benefits from your Modular iSIPP, please refer to our **Accessing Your Pension** guide.

Pension Wise



Deciding what benefits to take from your pension is an important decision. We recommend that you seek appropriate guidance or advice to understand your options at retirement.

You are able to receive free and impartial guidance through the Government backed service called [Pension Wise](#), which is provided by [MoneyHelper](#). This service aims to empower you to make informed and confident decisions on how you use your pension savings in retirement.

For details of how to access this service, please see the 'Other Information' section of this document. Please note that this free guidance does not replace advice given by regulated financial advisers.



Questions and answers - continued

What if I become ill before I retire and cannot work?

Subject to acceptable medical evidence, we may pay ill health early retirement benefits, or serious ill health retirement benefits, in the form of a pension income or lump sum from your Modular iSIPP.

Full details of ill health benefit options are given in the relevant **Technical Guide**.

What happens to my SIPP when I die?

Your Modular iSIPP is held within a trust. This means it doesn't usually form part of your estate and therefore isn't subject to inheritance tax.

You can provide us with details of anyone you would like to receive any benefits payable from your Modular iSIPP on your death by completing an **Expression of Wish**. This does not bind us, but will help us decide to whom we'll pay out benefits. You may wish to regularly review it as your circumstances change.

These benefits can be paid either as a lump sum or as a beneficiary's pension.

Full details of the benefits payable on death are given in the relevant **Technical Guide**.

Can I change my mind?

You have the right to cancel your Modular iSIPP. On receipt of your Modular iSIPP application, we'll send you a cancellation notice. You'll then have 30 days from receipt of this notice to tell us that you have changed your mind and wish to cancel your application. For full details, please see the cancellation section of the **Platform Services Terms and Conditions** which is available on our website nucleusfinancial.com.



Questions and answers - continued

What correspondence will I receive?

We will issue:

- a cancellation notice that gives you the right to cancel your Modular iSIPP (unless you've waived these rights in your application)
- information to allow you to set up your access to our online portal, where you can view and manage your Nucleus products with the help of your adviser
- regular valuation statements for your Modular iSIPP including an illustration of projected future benefits, and
- other necessary correspondence depending on the day-to-day operation of your Modular iSIPP.

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

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

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

What other documents should I read?

You should also read the:

- **Key Features Illustration** provided to you prior to your application
- relevant **Charges Schedule**
- **Modular iSIPP Permitted Investments List**
- **Platform Services Terms and Conditions**, and
- relevant **Technical Guide**.

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

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

Other information

Pension Wise



The Government backed service [Pension Wise](#) is provided by MoneyHelper. You can receive this guidance online, by telephone or in person.



You can access Pension Wise on the [MoneyHelper website](#) or call either 0800 138 3944 or 0300 330 1003 (from outside the UK +44 20 3733 3495), if you wish to use this service.



Making a complaint



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

Complaints about this product that we can't address may be referred to the Financial Ombudsman Service.

For details of our formal complaints procedure or contact information for the organisations named above, please see our **Guide to our Complaint Procedure**, a copy of which can be obtained from our website [nucleusfinancial.com](https://www.nucleusfinancial.com).

Making a complaint will not affect your right to take legal proceedings.

Law



The information in this document is based on our current understanding of pension and financial services regulations, and can be subject to change as tax laws and legislation may change over time.

In the event of a dispute, the law of England and Wales will apply, and by completing a Modular iSIPP application you will be agreeing to this.

Financial Services Compensation Scheme (FSCS)



The FSCS is the compensation scheme for customers of UK authorised financial services firms. It provides protection to customers if these firms fail or go bust, and can compensate them if a firm ceases trading or can't pay claims made against it.

The Modular iSIPP is covered by the FSCS in the event that we are unable to meet our obligations to you regarding administration of the product. The SIPP bank account is also separately covered by the FSCS in the event of the failure of the relevant bank.

Similarly, the underlying investments within your SIPP may be subject to their own FSCS protection in the event of the failure of the relevant investment provider. However, this will depend on the investments you select and you should seek further clarification from the investment provider or your adviser regarding the cover applicable to your chosen investments before investing.

For details on how we hold any money and/or investments, and the level of protection available, please read the document available on our website called **How your Money and Investments are held**.

For further information on the FSCS, please visit their website www.fscs.org.uk.

How to contact us

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

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



Nucleus

Suite 202 Warner House
123 Castle Street
Salisbury
SP1 3TB



Website: nucleusfinancial.com



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

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.

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



Key features of the Nucleus Modular GIA

 20 minute read

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



What you should know before you invest

What is the purpose of this document?

This Key Features Document, along with your Key Features Illustration, gives you a summary of information to help you decide if you want to invest in the Modular GIA, and whether the Modular GIA is right for you.

What is the Modular GIA?

The Modular GIA, referred to in this document as the Modular GIA, is a general investment account that allows you to invest in a wide choice of assets, with the ability to take withdrawals at any time.

The core investment options give you access to an integrated stockbroking service, and a broad range of platform funds. If your financial goals mean you require access to the wider market then more investment options can be added to your Modular GIA at an extra cost. This means that you only pay for the options that you intend to use.



Key features

Its aims

The aim of your Modular GIA is to allow you to manage your assets according to your own investment objectives, whether they are for capital growth or income, or a combination of both.

The Modular GIA offers you complete control over where and when you invest. It provides you with the option to make regular withdrawals, if you wish, as you continue to invest.

Your commitment

Before opening a Modular GIA, you should consider whether you have sufficient investment experience and if you're prepared to be responsible for making decisions about how your money is invested.

You'll need to:

- make at least one payment into your Modular GIA
- pay the charges set out in the relevant **Charges Schedule**, as well as any third party charges that may arise
- regularly review your investments and financial goals, and manage your product's assets accordingly.

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

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





Understanding the risks

Below are some of the risks associated with investing your money through a Modular GIA, which could affect the level of withdrawals you can take in the future. You may be able to reduce the impact of some of the risks, as you're able to control:

- the amount you put in
- the investments you select
- how much you need to withdraw and when.

However, there may be other risk factors outside of your control. For example, the Government may change the tax rules applicable to GIAs and this could affect:

- the amount of tax you pay on your investment growth
- the taxation you pay on withdrawals.

Your right to cancel

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

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



Transferring in

If you transfer existing holdings into your Modular GIA from another source, the current provider/manager may apply a charge which could reduce their overall value.

If you sell existing assets and transfer cash into your Modular GIA, you'll be 'out of the market' and may not get the benefit of any asset growth while the transfer is being processed.

Investing your money

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

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

- foreign investments are affected by changes in the rate of currency exchange
- investments in stocks and shares, or funds that invest in stocks and shares, are affected by fluctuations in the stock market.

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



Charges

If the returns on your Modular GIA investments are poor, they may not cover the level of charges you're paying, and the value of your product could significantly reduce in value over time. You should regularly review the performance of your chosen assets to check that they remain suitable for providing you with the returns you want in the future.

Compensation

Not all of your investments may be protected by the Financial Services Compensation Scheme (FSCS). The FSCS provides financial compensation to investors in the event of the failure of a financial institution. To understand how this may affect your Modular GIA, please see the 'Other Information' section of this document.

Withdrawals

The value of your Modular GIA and the amount you can withdraw is not guaranteed. Its value will depend on a number of factors including:

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

The amount you can withdraw will depend on:

- the value of your Modular GIA
- whether you're able to sell your investments
- how much tax you have to pay.

High levels of inflation could also reduce the value of your GIA in real terms.

Any disinvestments you make within a Modular GIA may be liable to capital gains tax. For information on the taxation of withdrawals, please refer to the relevant **Technical Guide** which is available on our website at nucleusfinancial.com.



Questions and answers

Is the Modular GIA the right product for me?

The Modular GIA may be right for you if you're looking to:

- build capital growth
- access a wide variety of investment options
- have the option to take withdrawals at any time.

Who can open a Modular GIA?

With the help of an FCA regulated adviser, you can open a Modular GIA if you are:

- over 18,
- not a US Person or resident of the US for tax purposes, and
- not an undischarged bankrupt.

Who can make payments into the Modular GIA?

We will normally only accept payments into your GIA from you.

How much can I pay in?

There's no minimum or maximum amount you must pay into your Modular GIA.

You can make regular or occasional payments at any time and you can vary the amount and frequency of your payments in. Payments can be made by bank transfer or Direct Debit. Your product bank account details, including the required payment reference, can be found within your online account with us.

What tax will I pay?

The Modular GIA is not a tax exempt product. The tax you pay will depend on the type of investments that you hold and your personal circumstances.

At the end of each tax year, we'll provide you with a consolidated tax certificate that you'll need to refer to when doing your self-assessment tax return.

For further information on tax, please speak to your adviser.



Questions and answers - continued

Can I transfer existing investments into the Modular GIA?

You can transfer existing investments that you own into your Modular GIA. Transfer payments in the form of cash or assets other than cash (known as in-specie transfers) may be accepted, depending on the assets involved.

What is the product bank account?

Any money you pay into your Modular GIA is held in a pooled bank account in the name of our nominee company, until we receive instructions to invest from you or your adviser. This pooled bank account also holds money for other clients and is operated by us in accordance with the FCA's Client Money Rules. Your Modular GIA's individual holding is recorded in our internal records and referred to as your product bank account.

For more information on our banking arrangements, including details of any interest payable, please visit the banking page of our website nucleusfinancial.com.

What are the modules within the Modular GIA?

The Modular GIA's core investments include access to:

- our platform's range of collective investment funds, provided by leading fund managers at discounted charges
- adviser-led model portfolios
- a stockbroking service.

With the Whole of Market Module, you can hold most other types of investments allowed under HM Revenue and Customs (HMRC) rules which do not fit within the Core GIA. This can include the appointment of investment managers, off-platform assets, investment-grade gold bullion, structured products and more.

For further information on the investment options available to you, please see the **Modular GIA Permitted Investments List** on our website nucleusfinancial.com.



Questions and answers - continued

What can I invest in?

Through the Modular GIA, you can invest in a wide range of investments, including collective investment funds (such as unit trusts and OEICs) and investment trusts. You can appoint third party investment managers to make investment decisions on your behalf and you can open an account with our integrated stockbroker to buy and sell stocks and shares.

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

What are the charges?

Full details of our charges are found in the relevant **Charges Schedule**, which is available on our website. You may pay charges to other parties depending on the investments you select. You may also pay charges to your adviser.

Our charges are deducted from your cash balance. You can set up disinvestment preferences to ensure that sufficient cash is always available to settle any charges. Alternatively, our auto-disinvestment rules let us sell certain asset types to ensure your payments remain up to date. For more information, please see our **Auto-Disinvestment Policy** on our website nucleusfinancial.com.

How can I obtain an illustration?

If you have an adviser, they'll provide you with an illustration. If not, you can generate one using your online platform account.

When can I take withdrawals?

You can make withdrawals from your Modular GIA at any time. These can be one-off or set up on a regular basis.

The time it takes to make a withdrawal may vary depending on the assets you sell to fund it. Payments are made by CHAPS or Faster Payments to an account in your name that you nominate.



Questions and answers - continued

What happens to my GIA when I die?

We'll act on the instructions of your personal representatives once they've provided us with proof of title, such as a grant of probate or letters of administration.

They may instruct us to either sell any remaining investments and pay out the cash balance, or transfer any assets held in your Modular GIA to another provider. Your Modular GIA will then be closed.

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

Can I change my mind?

You have the right to cancel your Modular GIA. On receipt of your application, we'll send you a cancellation notice. You'll then have 30 days from receipt of this notice to tell us that you have changed your mind and wish to cancel your application.

For more details, please see the cancellation section of the **Platform Services Terms and Conditions** which is available on our website nucleusfinancial.com.

What correspondence will I receive?

We will issue:

- a cancellation notice that gives you the right to cancel your Modular GIA (unless you've waived these rights in your application)
- information to allow you to set up your access to our online portal, where you can view and manage your Nucleus products with the help of your adviser
- a quarterly valuation statement for your Modular GIA, and
- other necessary correspondence depending on the day-to-day operation of your Modular GIA.

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

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

We don't consider standard email to be secure and so we won't normally communicate in this way, particularly if the communication includes personal information or instructions relating to your Modular GIA.



Questions and answers - continued

What other documents should I read?

You should also read the:

- relevant Charges Schedule
- Modular GIA Permitted Investments List
- Platform Services Terms and Conditions, and
- relevant Technical Guide.

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

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

Other information

Financial Services Compensation Scheme (FSCS)

The FSCS is the compensation scheme for customers of UK authorised financial services firms. It provides protection to customers if these firms fail or go bust, and can compensate them if a firm ceases trading or cannot pay claims made against it.

The Modular GIA is covered by the FSCS in the event that we're unable to meet our obligations to you regarding administration of the product. The product bank account is also separately covered by the FSCS in the event of the failure of the relevant bank.

Similarly, the underlying investments within your GIA may be subject to their own FSCS protection in the event of the failure of the relevant investment provider. However, this will depend on the investments you select and you should seek further clarification from the investment provider or your adviser regarding the cover applicable to your chosen investments before investing.

For details on how we hold any money and investments, and the level of protection available, please read the guide on our website called **How your Money and Investments are held**.

For further information on the FSCS, please visit their website at www.fscs.org.uk.

Law

The information in this document is based on our current understanding of financial services regulations, and can be subject to change as tax laws and legislation may change over time.

In the event of a dispute, the law of England and Wales will apply, and by completing a Modular GIA application you'll be agreeing to this.

Making a complaint

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

Complaints about this product that we can't address may be referred to the Financial Ombudsman Service.

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

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

How to contact us

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

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



Nucleus

Suite 202 Warner House
123 Castle Street
Salisbury
SP1 3TB



Website: nucleusfinancial.com




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

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.

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



Key features of the Nucleus Modular ISA

 20 minute read

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



What you should know before you invest

What is the purpose of this document?

This Key Features Document, along with your Key Features Illustration, gives you a summary of information to help you decide if you want to invest in the Modular ISA, referred to in this document as the Modular ISA, and whether the Modular ISA is right for you.

What is an Individual Savings Account (ISA)?

An ISA provides a tax efficient way of saving. There are currently five types of ISAs available:

- Cash ISA
- Stocks and Shares ISA
- Innovative Finance ISA
- Lifetime ISA
- Junior ISA

What is the Modular ISA?

The Modular ISA is a stocks and shares ISA as defined under ISA regulations.

There is no minimum amount you must pay into your Modular ISA. The maximum amount you can pay into an ISA in the current tax year is £20,000. This limit may be reviewed by HM Revenue and Customs (HMRC) and could change in the future.

You can split the amount you subscribe across different types of ISA, up to the £20,000 limit. For example, you could put £5,000 in a cash ISA, £4,000 (the maximum) in a lifetime ISA and £11,000 in a stocks and shares ISA.

If you don't use the ISA subscription limit in any tax year, you cannot carry it forward or add it to the subscription limit of the next tax year.

Who is the Modular ISA suitable for?

The Modular ISA may be suitable for anyone who can afford to set aside money, to build up savings over the medium to long term.



Key features

Its aims

The Modular ISA provides a tax efficient way of investing in a wide range of investments, including stocks and shares, bonds and gilts, and collective investment schemes.

It enables you to benefit from potential capital growth and/or income over the medium to long term, as well as a return on cash investments in the form of interest that is paid gross.

It provides you with the option to make regular withdrawals, if required, as you continue to invest.

Your commitment

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

You'll need to:

- make at least one payment into your Modular ISA, which could be a transfer from an existing ISA you hold, or a new subscription
- pay the charges set out in the relevant **Charges Schedule**, as well as any third party charges that may arise
- regularly review your investments and financial goals, and manage your product's assets accordingly.

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

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





Understanding the risks

Below are some of the risks associated with investing your money through a Modular ISA which, depending on how they are managed, could affect the value of your ISA in the future. You may be able to reduce the impact of some of the risks, as you're able to control:

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

However there may be other risk factors outside of your control. For example, the Government may change the tax rules applicable to ISAs and this could affect the tax treatment of your Modular ISA.

Your right to cancel

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

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



Transferring in

If you're transferring an existing ISA, there could be exit penalties imposed by the transferring ISA manager.

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

Investing your money

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

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

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

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



Charges

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

Compensation

Not all of your investments may be protected by the Financial Services Compensation Scheme (FSCS). The FSCS provides financial compensation to investors in the event of the failure of a financial institution. To understand how this may affect your Modular ISA, please see the 'Other Information' section of this document.

Withdrawals

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

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

The amount you can withdraw from your ISA will depend on:

- the value of your Modular ISA
- whether you're able to sell your investments
- how much you take out and how often you make withdrawals.

High levels of inflation could also reduce the value of your ISA in real terms.

Questions and answers

Is the Modular ISA the right product for me?

The Modular ISA may be right for you if you're looking to:

- build capital growth
- save money while earning interest free of UK income tax
- make withdrawals whenever you need to
- access a wide range of investment options
- accept a degree of risk with your capital.

Who can open a Modular ISA?

With the help of an FCA regulated adviser, you can open a Modular ISA if you are:

- over 18,
- resident in the UK, and
- not an undischarged bankrupt.

Who can pay subscriptions into the Modular ISA?

We'll normally only accept payments, known as subscriptions, into your Modular ISA from you. Payments can be made by bank transfer or Direct Debit.

Your product bank account details, including the required payment reference, can be found within your online account with us.

How much can I pay in?

There's no minimum amount you must pay into your Modular ISA. The maximum amount you can pay into an ISA in the 2025/26 tax year is £20,000. This limit may be reviewed by HMRC and could change in the future.

You can make regular or single payments at any time, and you can vary the amount and frequency of your payments, as long as you do not exceed the HMRC maximum limits for tax free savings into an ISA account in any tax year.



Questions and answers - continued

Can I transfer existing ISAs into my Modular ISA?

You can transfer existing ISAs that you own into your Modular ISA. Transfer payments in the form of cash or assets other than cash (known as in-specie transfers) may be accepted. Please see the product's **Permitted Investments List** for details of the types of assets a Modular ISA can hold.

What is the product bank account?

Any money you pay into your Modular ISA is held in a pooled bank account in the name of our trustee company, until we receive instructions to invest from you or your adviser.

This account also holds money for other ISA customers. Your Modular ISA's individual balance is recorded in our internal records and referred to as your product bank account.

For more information on our banking arrangements, including details of any interest payable, please see the banking page of our website nucleusfinancial.com.

What can I invest in?

You can invest in a wide range of assets, including platform funds, stocks and shares through our integrated stockbroking service, model portfolios and investment trusts.

You can change your investments at any time, subject to any restrictions. These will be covered in the terms and conditions and supporting literature for the asset you have chosen.

What are the charges?

Full details of our charges are found in the relevant **Charges Schedule**, which is available on our website. You may pay charges to other parties depending on the investments you select. You may also pay charges to your adviser.

Our charges are normally deducted from your cash balance. You can set up disinvestment preferences to ensure that sufficient cash is always available to settle any charges. Alternatively, our auto-disinvestment rules let us sell certain asset types to ensure your payments remain up to date. For more information, please see our Auto-Disinvestment Policy on our website.



Questions and answers - continued

What are the modules within the Modular ISA?

Core investments

The Modular ISA gives you access to:

- a collection of individual collective investment funds from a wide range of leading fund managers at discounted charges
- adviser and investment manager-led model portfolios
- an integrated stockbroking service.

Whole of Market Module

In addition to the above, you can invest in many other types of assets allowed under HMRC ISA rules by accessing the Whole of Market module.

For more information on the investment options available to you under the Modular ISA, please see the **Modular ISA Permitted Investments List** and the relevant **Technical Guide**, which are available on our website nucleusfinancial.com.

How can I obtain an illustration?

If you have an adviser, they'll provide you with an illustration before you open your Modular ISA. If not, you can generate one using your online platform account.

When can I take withdrawals?

You can make withdrawals from your Modular ISA at any time, on a single or regular basis.

Withdrawals are made by CHAPS or Faster Payments to an account in your name that you nominate.



Questions and answers - continued

Can I transfer to another ISA manager?

Yes, you can transfer your Modular ISA to another ISA manager at any time. You may transfer all of your current tax year ISA, or part or all of a previous tax year's ISA at any time, provided the transfer is in accordance with the ISA regulations and your new ISA manager agrees to the transfer.

A transfer may be made in cash or by re-registering assets depending on your new ISA manager's agreement.

What tax will I pay?

The Modular ISA is a tax-exempt product, which means you won't pay tax on any gains you make within your Modular ISA product.

Please note that the tax treatment of ISAs may change in the future. We can't provide you with individual tax advice, and if you need this you should speak to your adviser.

What correspondence will I receive?

We'll issue:

- a cancellation notice that gives you the right to cancel your Modular ISA (unless you've waived these rights in your application)
- information to allow you to set up your access to our online portal, where you can view and manage your Nucleus products with the help of your adviser
- regular valuation statements for your Modular ISA and underlying assets
- other necessary correspondence depending on the day-to-day operation of your Modular ISA.

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

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

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



Questions and answers - continued

What happens to my ISA when I die?

If an ISA account holder dies, the investments remain sheltered from tax as a 'continuing account of a deceased investor', until the earlier of:

- the completion of the administration of the deceased's estate
- the closure of the ISA account, or
- the third anniversary of the ISA account holder's death.

During this period, no new subscriptions can be made to the account, and it normally can't be transferred to another ISA manager.

On receiving appropriate proof of title, such as probate, we'll pay the remaining balance in accordance with the instructions of your personal representatives when we close the Modular ISA.

Please note that the proceeds from your Modular ISA will form part of your estate for inheritance tax purposes.

If on your death you have a surviving spouse or civil partner, they'll normally be able to invest an amount into their ISA in addition to their usual allowance, referred to as Additional Permitted Subscriptions (APS). The APS can be funded from ISA assets, cash that they inherit or cash from their own resources.

The APS limit is the value of the ISA investments either:

- at the date of death of the ISA account holder, or
- at the point when the account ceases to be a continuing deceased's account (i.e. when the ISA is closed after investments are distributed to the estate, or the third anniversary of the ISA account holder's death - whichever is earlier).

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

What other documents should I read?

You should also read the:

- **Key Features Illustration** provided to you prior to your application
- relevant **Charges Schedule**
- **Modular ISA Permitted Investments List**
- **Platform Services Terms and Conditions**, and
- relevant **Technical Guide**.

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

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

Questions and answers - continued

Can I change my mind?

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

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

Other information

Financial Services Compensation Scheme (FSCS)

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The Modular ISA is covered by the FSCS in the event that we're unable to meet our obligations to you regarding administration of the product. The product bank account is also separately covered by the FSCS in the event of the failure of the relevant bank.

Similarly, the underlying assets within your ISA may be subject to their own FSCS protection in the event of the failure of the relevant investment provider. However, this will depend on the investments you select and you should seek further clarification from the investment provider or your adviser regarding the cover applicable to your chosen assets before investing.

For details on how we hold any money and investments, and the level of protection available, please read our guide on our website called **How your Money and Investments are held**.

For further information on the FSCS, please visit their website at www.fscs.org.uk.

Law

The information in this document is based on our current understanding of financial services regulations, and can be subject to change as tax laws and legislation may change over time.

In the event of a dispute, the law of England and Wales will apply, and by completing a Modular ISA application you will be agreeing to this.

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

Complaints about this product that we can't address may be referred to the Financial Ombudsman Service.

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

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

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

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



Nucleus

Suite 202 Warner House
123 Castle Street
Salisbury
SP1 3TB



Website: nucleusfinancial.com



Telephone: 03455 212 414

Lines are open from 8:30am to 5:30pm

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