

## Important: Platform upgrade

Later this year, we'll be upgrading our services as part of our investment in our new platform. This means that our products will change when they move on to new technology, under our Nucleus brand.

The table below shows how our products are changing:

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

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

To help you understand the features and benefits of the products when on our new platform, we've attached copies of the new literature to the end of each document. You can also click the relevant Nucleus product name in the table above to access the document.

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




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



# **The James Hay Wrap**

## Terms and Conditions



These Terms and Conditions give you important information about your James Hay Wrap, and together with your completed Application Form and section 1 of the James Hay Wrap Charges Schedule represent the agreement between you and James Hay Wrap Managers Limited (JHWM).

The James Hay Wrap and Wrap ISA are provided by JHWM. JHWM reserves the right not to accept an initial Wrap application (which includes an application for the Wrap Investment Portfolio), or Wrap ISA application, and need not give any reason for doing so. The Wrap SIPP is provided by James Hay Services Limited (JHS). JHS reserves the right not to accept a Wrap SIPP application and need not give any reason for doing so. The Wrap Offshore Bond is provided by RL360 Insurance Company Limited (RL360) and is subject to separate terms and conditions. Acceptance of an application for a Wrap Offshore Bond is at the discretion of RL360.

This document details the general terms and conditions (General Conditions) for the Wrap Portfolio and additional specific terms and conditions (Specific Conditions) that apply to the ISA and SIPP Products within the Wrap Service. Where reference is made to 'Terms and Conditions' we mean both the General Conditions and Specific Conditions.

In the case of a conflict between the General Conditions and those for a particular Product, the Product Specific Conditions will prevail. You should read these Terms and Conditions carefully. If there is anything you do not understand, please contact your Financial Adviser.

Any taxation information contained in this document and other documents is based on our interpretation of legislation and HM Revenue & Customs (HMRC) practice which may change from time to time. Any information relating to how tax may be applied to you may change and depends on your individual circumstances and you should always seek professional advice in relation to taxation matters.

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## SECTION 1

### GENERAL CONDITIONS

#### 1 CHANGING THE TERMS AND CONDITIONS

- 1.1 We may change the Terms and Conditions from time to time. We will give you at least 30 Days' prior written notice of any material change to the Terms and Conditions except where either: (a) those changes are outside of our control (such as a change in legislation) which may take effect immediately; or (b) those changes are not to your disadvantage, in which case we will inform you within 30 Days of the changes having taken effect. Notice will be given in accordance with clause 20 of the General Conditions.
- 1.2 A material change to the Terms and Conditions includes material changes to the Permitted Investments List or section 1 of the Wrap Charges Schedule but does not include any changes to our Cash Interest Policy or annual uplifts in Charges as set out in the Wrap Charges Schedule or on our Website.
- 1.3 We will generally only make a material change to our Terms and Conditions for the following valid reasons; to:
  - (1) reflect changes to law, industry guidance or codes of practice;
  - (2) meet regulatory and reporting requirements (including recommendations by the Financial Conduct Authority (FCA) or decisions of the Financial Ombudsman Service);
  - (3) reflect changes in how investment markets work which may impact on the operation of the Wrap Portfolio and/or your Product;
  - (4) avoid cross-subsidisation between individual member Products where provision of certain services is charged on an uneconomic basis;
  - (5) provide for the introduction of new systems or changes to existing systems, methods of operating, outsourcing or administration, services or facilities;
  - (6) proportionately reflect legitimate cost increases or decreases associated with providing our services in relation to your Wrap Portfolio (including regulatory or industry levies);
  - (7) take account of changes to the ownership of our business or how it operates;
  - (8) correct errors; and/or
  - (9) make them clearer.
- 1.4 Minor changes to the Terms and Conditions (including typographical corrections, clause restructuring or clarifications that do not materially change the meaning of the clause) shall take effect immediately without notice to you but an up-to-date version will be available on our Website or on request.

# The James Hay Wrap

## Terms and Conditions

## 2 GLOSSARY

In these Terms and Conditions:

**ACCOUNT** the Wrap ISA Account. It refers to the portfolio of Qualifying Investments (as selected by you or your Financial Adviser) and your cash holding in the Product Bank Account, which the ISA manager has on record as existing for your benefit and attributable to your Wrap ISA;

**ACCOUNT INVESTMENTS** the Qualifying Investments in your Account excluding the Product Bank Account;

**ACT** Financial Services and Markets Act 2023 as amended from time to time;

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

**APPLICATION FORM** the form completed and signed by you to open your Wrap Portfolio;

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

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

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

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

**CASH PANEL** our cash deposit solution which provides access to a range of deposit accounts. Access may be via a third party Deposit Aggregator;

**CHARGES** Transaction Charges charged by us in relation to Transactions and any other fees as set out or referred to in these Terms and Conditions, and any other charges, levied by us in respect of your Wrap Portfolio and the Transactions that take place within it. Although referred to elsewhere in these Terms and Conditions, you should refer in particular to the Wrap Charges Schedule, which is available on our Website or on request;

**CLIENT** the person who authorised the submission of the completed Application Form to open a Wrap Portfolio and/or a Wrap ISA and in whose name it has been opened;

**CLIENT NUMBER** a unique number assigned by us and given to you to identify your Wrap Portfolio;

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

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

**DEPOSIT AGGREGATOR** a firm which sits between your Product and savings account providers and gives you access to a range of different savings accounts from those providers;

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

**EQI** the EQi Execution Only dealing service. "EQi" is the trading name of Equiniti Financial Services Limited;

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

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

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

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

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

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

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

**ISA** an Individual Savings Account managed in accordance with the ISA Regulations by an ISA manager under the terms agreed between the ISA manager and client;

**ISA REGULATIONS** the Individual Savings Account Regulations 1998, as amended from time to time;

**JAMES HAY ADMINISTRATION COMPANY LIMITED** or **JHAC** James Hay Administration Company Limited (England company no. 04068398), whose registered office is Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. JHAC is authorised and regulated by the FCA under Firm Reference Number: 460698;

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

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

**JAMES HAY PENSION TRUSTEES LIMITED** or **JHPT** James Hay Pension Trustees Limited (England company no. 01435887), whose registered office is: Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP;

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

**MEMBER** the person who submitted or authorised the submission of a completed application to open a Wrap SIPP and in whose name it has been opened;

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

**OTHER ASSETS AND LIABILITIES** your assets and liabilities that your Financial Adviser enters onto James Hay Online for reporting purposes, but which are not to be held within the Wrap Portfolio and are therefore not covered by the Wrap Service;

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

**PERMITTED INVESTMENTS LIST** the list of permitted investments you may invest in, as amended from time to time;

**PERSONAL INFORMATION** means the information which you have provided on your Application Form and any other information which we hold in respect of you and the Wrap Portfolio;

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

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

**PRODUCT** means a Wrap ISA of which we are the manager, a Wrap SIPP, Wrap Offshore Bond, the Wrap Investment Portfolio or any other product, including the SIPP Bank Account and Product Bank Accounts, that may be permitted by JHWM to be held within the Wrap Portfolio from time to time;

**PRODUCT BANK ACCOUNT** an individual Client's cash holding for a Product other than a Wrap SIPP. All Clients' cash holdings are aggregated and held in Pooled Client Money Accounts;

**QUALIFYING INVESTMENTS** those investments permitted to be held in an ISA according to the ISA Regulations;

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

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

**RL360 INSURANCE COMPANY LIMITED** or **RL360** the provider of the Wrap Offshore Bond;

**SELF INVESTED PERSONAL PENSION** or **SIPP** a self-invested personal pension that enables you to choose and manage your investments;

**SIPP BANK ACCOUNT** an individual Member's cash holding for a Wrap SIPP. All Members' cash holdings are aggregated and held in SIPP Pooled Bank Accounts;

**SIPP POOLED BANK ACCOUNT** an account with a bank or deposit taker as determined by the scheme administrator of the Wrap SIPP that holds aggregated cash holdings of Members. Each Member's entitlement is recorded in our internal records but not in each bank's or deposit taker's records;

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

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

**TAX YEAR** means 06 April in one calendar year to 05 April in the following calendar year;

**TRANSACTION** a transaction in relation to the Wrap Portfolio, or the operation of the SIPP Bank Account and any other Product Bank Accounts, in respect of which we are providing a payments and/or transfers service or we/EQi are providing a service which results in a change in the legal and/or beneficial ownership of any assets held within the Wrap Portfolio. This will include the buying and selling of investments, the Switching of investments into different asset classes, and the re-investment or payment of dividends, interest and income;

**TRANSACTION CHARGES** our Charges and those of EQi in respect of Transactions as set out in the Wrap Charges Schedule;

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

**TRUSTEE** in relation to the Wrap SIPP, James Hay Pension Trustees Limited;

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

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

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

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

**WE, US** and **OUR** means James Hay Wrap Managers Limited;

**WRAP CHARGES SCHEDULE** the separate schedule of that name, published by us from time to time which details the Charges relating to the Products within the Wrap Service;

**WRAP INVESTMENT PORTFOLIO** the investments (outside the Wrap SIPP, Wrap ISA and Wrap Offshore Bond) held within the Wrap Portfolio;

**WRAP ISA** an ISA of which we are the manager;

**WRAP OFFSHORE BOND** the Wrap Offshore Bond provided by RL360;

**WRAP PORTFOLIO** your portfolio of Products, including the SIPP Bank Account and Product Bank Accounts;



# The James Hay Wrap

## Terms and Conditions

**WRAP SERVICE** the facilities including services in relation to Transactions effected by us in regard to the Wrap Portfolio, including the James Hay Online service. The Wrap Service will be provided according to these Terms and Conditions;

**WRAP SIPP** the SIPP held in your Wrap Portfolio;

**YOU** and **YOUR** the person (in whose name(s)) the Wrap Portfolio and any subsequent Product within the Wrap Portfolio is opened.

### 3 OPENING YOUR WRAP PORTFOLIO

The Wrap Portfolio is available to all private individuals aged 18 or over who are resident in the UK, through their Financial Adviser. See clause 8 for the role of your Financial Adviser.

When you submit your Application Form for a Wrap Portfolio you accept that by signing the Application Form you agree to these General Conditions and accept that, subject to your right to cancel pursuant to clause 5, together with the Wrap Charges Schedule they form a legally binding agreement with James Hay Wrap Managers Limited once your Application Form has been accepted. This agreement will come into force and your Wrap Portfolio, including a Wrap Investment Portfolio, will be opened when we accept your Application Form and have received your initial investment. Once your Application Form has been accepted, you may apply to set up a Wrap ISA, Wrap SIPP or Wrap Offshore Bond within the Wrap Portfolio provided you are eligible to do so by submitting the relevant Wrap Product Application Forms.

Payments may be made by electronic bank transfer, direct debit or by transfer of assets, subject to these payments being permissible under the relevant Product rules.

We will send you a welcome letter when your Wrap Portfolio is opened and this will include confirmation of your Client Number. We reserve the right to refuse to accept payments or the transfer of assets or Products into your Wrap Portfolio at any time if we are not reasonably satisfied of the identity or authorisation of any person requesting the payment or transfer; or the lawfulness of the payment or transfer; or if we are unable to hold the specific asset.

We will classify you as a retail customer in accordance with the FCA Rules, unless we agree otherwise with you.

### 4 USE AND DISCLOSURE OF PERSONAL INFORMATION

You can access full details on what to expect when we process your Personal Information under your Product in the 'Data Protection Statement - James Hay Products' document, which is available on our Website or on request. If you have any questions about data protection, please contact us using the contact details in the Data Protection Statement.

### 5 YOUR RIGHT TO CANCEL

Your Wrap Portfolio is opened when we accept your Application Form. Once we accept your Application Form you will acquire a right to cancel the Wrap Portfolio. We will issue you with a cancellation notice when we accept your completed application which will detail the action you need to take if you wish to exercise your right to cancel and the associated implications. Upon receipt of the cancellation notice, you will have 14 Days during which you have the right to change your mind and withdraw all

money placed in the Wrap Portfolio. If you change your mind during these 14 Days you must tell us by completing and returning the cancellation notice.

If you do not tell us that you have changed your mind before the end of the 14 Day cancellation period, then you will lose this right to cancel and your right to close your Wrap Portfolio will be as set out in clause 24. See clause 25 for the consequences of closing your Wrap Portfolio.

You will also have the opportunity to withdraw your application for a Wrap ISA, Wrap SIPP or Wrap Offshore Bond and/or investments underlying the Products where cancellation rights are applicable. In these circumstances we will send you a cancellation notice after your Product application has been accepted or investment application has been made.

If you wish to cancel, you should send us the accompanying cancellation notice within the time period specified in the relevant cancellation notice. Should we receive this cancellation notice, we will return the net proceeds to the appropriate SIPP Bank Account or the Product Bank Account (less any amount by which the Product may have fallen in value). You should refer to the relevant Product and investment documentation and your Financial Adviser for the cancellation rights that apply, if any.

### 6 POOLED CLIENT MONEY ACCOUNTS

Cash in your Wrap Portfolio (apart from the Wrap SIPP, for which see clause 53) is pooled with that of other Clients and held in Pooled Client Money Accounts in our name. We will hold your cash in accordance with the FCA's Client Money Rules. The entitlement of each Client is recorded in our internal records but not in the bank or deposit taker with which a Pooled Client Money Account is held. The cash balance in each Product (other than the Wrap SIPP) is represented in our records by that Client's Product Bank Account.

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

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

Cash may be placed in Pooled Client Money Accounts that are notice or unbreakable term deposit accounts to obtain better rates of interest. Cash may be placed in accounts with notice periods of, or on deposit for fixed terms of, up to 95 Days, in accordance with the FCA's Client Money Rules. Placing your cash in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your Wrap Portfolio. However, such amounts may not be immediately available for distribution in the event of our insolvency or the insolvency or default of one of the banks or deposit takers with whom your money is held.

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

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

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

## 7 PRODUCT BANK ACCOUNT

Each individual Product within the Wrap Portfolio may require its own Product Bank Account (referred to as the SIPP Bank Account in the Wrap SIPP). This represents an individual Client's cash holding for a Product. The Product Bank Account's primary purposes are to:

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receive funds for investments to be applied to Products

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receive settlement funds for your investment Transactions and receipt of dividends and interest payments

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pay Charges (including amounts to cover Adviser Charges)

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pay other Charges not settled by other means according to Product Specific Conditions or by agreement with an Investment Manager or Stockbroker including EQi.

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You should keep sufficient funds available in the Product Bank Account(s) to pay Charges and allow us to process investment or cash withdrawal instructions. If there is a shortfall, your Financial Adviser will be contacted to provide further instructions.

## 7.1 Payments In

You may make a deposit into your Wrap Portfolio electronically by Bankers Automated Clearing Services (BACS), Faster Payments or the Clearing House Automated Payment System (CHAPS). Money cannot be paid in by cash, debit card, credit card or cheque. You will be unable to pay money in at a branch of a bank.

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

## 7.2 Payments Out

You may withdraw money from your Wrap Investment Portfolio at any time by contacting us in writing. Money will be transferred either by CHAPS or Faster Payments to an account in your name, that you nominate on your Application Form (or subsequently advise to us) or by cheque payable to you.

You will be unable to withdraw money at a branch of any bank.

## 7.3 Interest

We will deposit your cash in a Pooled Client Money Account with one or more banks or deposit takers. A proportion of the interest earned on your cash will be allocated to your Product Bank Account in accordance with our Cash Interest Policy, which is available on our Website. We will retain the remaining interest earned, which allows us to keep our product charges competitive, and to further invest in our technology and service provision.

Interest on cash held in your Product Bank Account will be calculated daily and paid in arrears on the Payment Date. The amount you receive may be subject to bank charges and differences in the timing of interest payments received from the banks or deposit takers who provide the Pooled Client Money Accounts.

You are not entitled to the interest earned on your cash in a Pooled Client Money Account until it is allocated to your Product Bank Account on the Payment Date. Interest earned on cash held in a Pooled Client Money Account does not constitute client money for the purposes of the Client Money Rules until it is so allocated. You will not receive any interest which has accrued where your Product is closed before it is allocated to your Product Bank Account.

## 7.4 General

We reserve the right to refuse to carry out a Transaction if we are not reasonably satisfied of:

- the identity or authorisation of any person requesting the Transaction; or
- the lawfulness of the Transaction.



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You cannot transfer your rights to the Product Bank Account to someone else and we will not recognise the interest or claim of any person in the Product Bank Account, unless we are required to do so by law. This means, for example, that you cannot use the money in the Product Bank Account as security for loans with any other party.

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

## 8 ROLE OF YOUR FINANCIAL ADVISER

You must have a Financial Adviser to open and maintain a Wrap Portfolio. When you apply to open your Wrap Portfolio, you must provide us with your Financial Adviser's details and authorise your Financial Adviser to provide us with instructions regarding your Wrap Portfolio. Your Financial Adviser must agree to the Financial Adviser terms of business.

You must have, at all times, a Financial Adviser currently appointed by you, and notified to us as acting for you in relation to the Wrap Portfolio. You may change your Financial Adviser provided you notify us in writing to that effect and the new Financial Adviser has agreed to our Financial Adviser terms of business. We will pay any Adviser Charges accrued during the monthly charging period in which we are advised of the new appointment to your new Financial Adviser, and therefore your Transaction Charges will include an amount to cover this.

## 9 ROLE OF AN INVESTMENT MANAGER/STOCKBROKER

Subject to the rules of your Wrap Product you may choose to nominate an Investment Manager or Stockbroker who is appropriately authorised under the Act and is acceptable to us to act for you. Please refer to the current list of Investment Managers and Stockbrokers who satisfy our administration criteria which is available on our Website. Please note: we do not undertake any financial standing checks or due diligence on Investment Managers and/or Stockbrokers.

Acceptability of an Investment Manager or Stockbroker is not determined by us upon any other basis. If you wish to use anyone not on this list they will have to agree to our standard Investment Manager terms of business and administration requirements prior to their appointment.

If you have appointed an Investment Manager on a discretionary basis they will act on your behalf and provide you with investment advice or transmit dealing instructions on your behalf. They will also hold and manage investments in the Wrap Investment Portfolio and/or the investments underlying some or all of the other Products within the Wrap Portfolio. If you have appointed a Stockbroker you will be required to deal with the Stockbroker direct. The Stockbroker will place instructions to trade only on your instruction and will hold investments in the Wrap Investment Portfolio and/or the investments underlying some or all of the other Products within the Wrap Portfolio.

We will enter into appropriate agreements with your nominated Investment Manager or Stockbroker and will normally require they use their own nominee and custody facilities, and accept responsibility for the registration and custody of the investments. You will be required to pre-approve the terms of appointment of the Investment Manager and/or Stockbroker and should discuss with your Financial Adviser the implications of the terms, including any exclusions from, and limits to, the liability of the Investment Manager or Stockbroker.

You will be responsible for agreeing the investment strategy with the Investment Manager appointed on a discretionary basis, subject to our standard restrictions on permissible investments. You will be responsible for these among other things:

- all decisions by you, your Financial Adviser and Investment Manager/Stockbroker in relation to the Wrap Portfolio and Products including those in respect of the purchase, retention and sale of investments

- reviewing the Investment Manager's/Stockbroker's financial status and their investment and risk strategies, and;

- ensuring that all of these are suitable for your needs.

If your Investment Manager or Stockbroker is in material breach or has persistently failed to observe fully our terms of business we reserve the right to insist you appoint an alternative Investment Manager or Stockbroker within a reasonable period of time.

Where you have appointed an Investment Manager there will normally be an annual management charge payable to that Investment Manager. The annual management charges are calculated as a percentage of the investments held in your Investment Manager account, as determined by the Investment Manager. This annual management charge will be deducted by the Investment Manager from the funds they hold on your behalf.

## 10 ROLE OF EQi

For some Wrap Products you can only choose to use the execution only shared dealing services provided by EQi. You will be required to deal with them directly.

You must agree to the EQi Terms and Conditions before using the EQi shared dealing service.

You should note that instructions to deal, once given, cannot be cancelled and that deals can only be placed when cleared funds are available. Investments purchased through the EQi shared dealing service will be registered in the name of EQi or any other nominee they decide to use.

Ordinarily the Charge for using the EQi shared dealing service is part of your monthly Transaction Charge. However, if you make more than 20 Wrap shared dealing Transactions in a year, a further Charge will be payable and you/your Financial Adviser will be notified if this applies.

Settlement will be effected through the SIPP Bank Account and/or appropriate Product Bank Account and EQi will liaise with us accordingly.

## 11 INVESTMENT CENTRE

### 11.1 General

You may choose, on the advice of your Financial Adviser, to invest in the Investment Centre range of funds that are available to be held within the Wrap Portfolio. Your Financial Adviser will have further details of the current range of Investment Centre funds available.

The Investment Centre funds offered are subject to change or closure without notice. The inclusion of funds within the Investment Centre is not an indication of their suitability for your individual needs.

The minimum investment into each Investment Centre fund is £1.

All instructions through your Financial Adviser to buy, sell or Switch relating to the Investment Centre funds must be communicated to James Hay Wrap Managers Limited by one of the following methods:

your Financial Adviser completing the appropriate Investment Centre form which should be posted to the address detailed on the form or faxed to the fax number detailed on the form. Your Financial Adviser should telephone us to confirm we have received any faxed instruction. We do not need to see the original form as the fax will be treated as an original instruction

your Financial Adviser sending a Transaction instruction via James Hay Online – other forms of email instructions are not acceptable

All instructions submitted via James Hay Online must be received by James Hay Wrap Managers Limited by our cut off time for the particular fund as shown on the Wrap Investment Centre Funds List displayed on our Website, to enable the instruction to be processed that day. Any instructions received after such times, will be processed the next Business Day. If submitting trade instructions by post or fax, all instructions received by us by 4pm will be processed on the next Business Day.

If an Investment Centre Fund Manager does not trade every Business Day on a particular Investment Centre Fund, your investment instruction will normally be placed on the next trading date for that fund.

James Hay Wrap Managers Limited will not be liable for any delays following receipt of instructions being reasonably deemed to be unclear and therefore requiring clarification from the sender.

If you wish to cancel an instruction, you must notify us by the deadline for receiving instructions. We will not be liable should we reasonably not be able to fulfil your request.

A dilution levy may be applied to trades at the discretion of the Investment Centre Fund Managers. This may happen if a high number of purchases or sales take place which would adversely affect the net asset value of units/shares held by the remaining investors. The levy is intended to ensure that the remaining investors are not worse off.

## **11.2 Buying Investment Centre Funds**

Instructions to buy Investment Centre funds will only be placed where we have cleared available funds in your SIPP Bank Account or Product Bank Account, as relevant. If an instruction is received after the deadline for receiving instructions, the order will be placed (subject to cleared funds) on the following Business Day.

Any initial investment Adviser Charge due will be deducted from the investment amount prior to the investment funds being forwarded to the Investment Centre Fund Manager.

## **11.3 Selling Investment Centre Funds**

The funds will be credited to the SIPP Bank Account or appropriate Product Bank Account on the Business Day following receipt from the Investment Centre Fund Manager. The average time taken to receive funds upon a sale is normally 5 Business Days, but some Investment Centre Fund Managers may take longer to send funds.

## **11.4 Switching Investment Centre Funds**

Switches are processed as a sale and then a purchase. The price date of the purchase depends on the price of the sale being received from the relevant Investment Centre Fund Manager. This is normally the next Business Day, but James Hay will not be liable for any delays caused by non-receipt of this information.

All investment sales will be processed first before the purchase trades are processed when Switching out of more than one fund. If you are Switching out of a fund that does not trade daily, then this will cause a delay to the sale element of the Switch which must be processed before the buy element of the Switch can be placed.

In the event that the Investment Centre Fund Manager for the fund being sold fails to send us the sale proceeds, we may have to sell sufficient units/shares from the fund(s) purchased to cover this amount.

We may defer the purchase until the sale proceeds are received if we would be required to fund the transaction in the interim.

Any initial investment Adviser Charge or redemption penalties due will be deducted from the investment amount prior to the investment funds being forwarded to the Investment Centre Fund Manager in respect of the purchase element of the Switch.

## **11.5 Re-Registering Existing Investments Into the Investment Centre Funds**

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

## **11.6 Aggregating Transactions**

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

## **11.7 Rebates**

Rebates (if any) applicable to Investment Centre Fund Managers' charges are apportioned depending on each Client's holding in the relevant fund on the date the Rebate is calculated by the Investment Centre Fund Manager. Please note that calculation methods will vary between Investment Centre Fund Managers.

Rebates received on a pooled holding with the Investment Centre Fund Manager are credited to the relevant Product as additional units or shares in the holding or as cash (in certain circumstances and subject to regulation).

## **11.8 Distributions**

Any distributions in respect of your holdings are credited to the relevant Product once the money is received and reconciled. This normally takes 10 Business Days after receipt from the Investment Centre Fund Manager. Scrip options are not permitted. Tax reclaims, where appropriate, will be processed upon receipt of the tax vouchers from the Investment Centre Fund Managers. The cash amount will be added to the SIPP Bank Account or appropriate Product Bank Account once the money has been received and reconciled from HMRC.

### 11.9 Confirming Details of Transactions

Within 1 Business Day of us receiving correct contract notes from the Investment Centre Fund Managers, James Hay Online will be updated. Within 5 Business Days of receiving correct contract notes from the Investment Centre Fund Managers, a hard copy confirmation will be posted to your Financial Adviser.

For regular trades, details of each transaction will be updated on James Hay Online but the hard copy confirmation will be in the form of a periodic statement showing all regular trades in the preceding six month period.

### 11.10 Suspension of Funds

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

### 11.11 Mergers and Closures

We will not exercise any voting rights attaching to any Investment Centre fund that is subject to merger or closure. If an Investment Centre fund is withdrawn from the Investment Centre funds list at short notice, we may sell the Investment Centre fund and credit the proceeds to your Product. Your Financial Adviser will be notified if that is the case and we will advise your Financial Adviser of the effect on your fund.

### 11.12 Transferring Funds into and out of your Wrap Portfolio

If you ask us to transfer any of your investments to us from another Platform, or from your Wrap Portfolio with us to another Platform, you may choose for the transfer to be carried out by way of a Unit Transfer, provided there are no circumstances outside of our control, or the control of the Transferring Platform or Receiving Platform (as the case may be), which would prevent a Unit Transfer. This is otherwise known as an "in-specie" transfer.

Where we receive an instruction from you, or given on your behalf, to carry out a Unit Transfer of any investments, we may treat that instruction as expressly providing us with your authority:

- (1) if we are the Transferring Platform, to request the Available Fund Manager of each such investment (to the extent we are entitled to do so) to carry out any conversion of the relevant Units to Units in an Available Fund in the Receiving Platform, and to take any other reasonable steps to bring about that conversion; or
- (2) if we are the Receiving Platform, to instruct the Transferring Platform to request the Available Fund Manager of each such investment (to the extent the Transferring Platform is entitled to do so) to carry out any conversion of the relevant Units to Units in an Available Fund in your Wrap Portfolio with us, and to take any other reasonable steps to bring about that conversion, in each case, as required to enable a Unit Transfer of any such investments.

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

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

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

An instruction will be treated as given on your behalf where it is provided:

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

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

## 12 CARRYING OUT TRANSACTIONS IN YOUR WRAP PORTFOLIO

### 12.1 Permissible Investments

The categories of investments permitted by us to be held within the Wrap Investment Portfolio will be set out in the Wrap Investment Portfolio Permitted Investments List available on our Website. Other Products within the Wrap Portfolio will have separate Permitted Investments Lists.

You may transfer assets to our Nominee as part of your Wrap Portfolio. Subject to the Specific Conditions of any Product and any other requirements of the provider or issuer, they may be used as a payment to your Wrap Investment Portfolio, Wrap SIPP or Wrap ISA.

Permissible investments may be purchased providing:

these are acceptable to us (that is, they are within a category that is set out in the applicable Permitted Investments List)

you have sufficient cleared funds held in the SIPP Bank Account and the appropriate Product Bank Account

they are approved under any legislation and HMRC requirements applicable to the particular Product.

### 12.2 Other Assets and Liabilities

You and your Financial Adviser are responsible for entering and updating details for any Other Assets and Liabilities to be held on James Hay Online that are outside the Wrap Portfolio.

We are not responsible for the administration or valuation of these assets and such details are held purely for the convenience of you and your Financial Adviser and do not form part of the Wrap Service.

## 12.3 Investment Transactions – General

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

All investment decisions should be made after taking advice from your Financial Adviser and/or your Investment Manager appointed on a discretionary basis. It should be on the basis of all relevant information relating to the proposed investment, such as Product Specific Conditions and the particulars and prospectuses, and other documents relating to the underlying investment.

We do not accept any liability for your choice of Investment Manager or Stockbroker, nor accept any responsibility for your, or their, decisions, acts and omissions in regard to the acquisition, retention and sale of investments.

Investments should be purchased by your investment provider and/or your Investment Manager and/or your Stockbroker, by taking all reasonable steps to obtain the best execution result for each investment Transaction carried out. A copy of our Order Transmission Policy is available from our Website. This tells you how we buy Investment Centre funds on your behalf and, as we are not an investment provider or an Investment Manager, it tells you about who you should refer to in order to obtain details about the best execution policy for your chosen investment provider and/or Investment Manager and/or Stockbroker.

We reserve the right to reverse an investment effected by you, the Financial Adviser, Investment Manager or Stockbroker, or instruct the suspension of any Transaction in progress which breaches the provisions of these General Conditions or the Product Specific Conditions. This includes breaches which might reasonably be viewed by us as exposing us or another IFG Group Company to adverse financial or reputational consequences. This right does not imply a duty on us to so act unless required by statute or regulation. In any event we will not accept liability for the consequences of such original investment decisions and the unwinding of the position and any losses you may incur as a result.

No investment Transaction is permitted where the investment will, or might, require supplementary cash or other assets to be paid or transferred to us, or any body, in order to meet the terms and conditions attaching to any investment. As a consequence, without limiting the preceding restriction, investments in partly paid shares or investments, including derivatives, where margin may be required, are not permitted.

There may be circumstances, particularly when awaiting funds arising from the disposal of investments or when executing asset transfers, in which we must rely on third parties in order to complete a Transaction.

In this case, the process may take significantly longer than expected and we cannot be held liable for any losses arising from the delays in the process.

## 13 REGISTRATION OF OWNERSHIP

All assets in the Wrap Investment Portfolio and for the Wrap ISA and Wrap Offshore Bond will usually be registered in the name of our Nominee or custodian.

For the Wrap SIPP, assets will be registered in the name of the Trustee or any such nominee of the Trustee’s choosing.

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

Where an Investment Manager or Stockbroker is acting for you, assets purchased through the Investment Manager or Stockbroker will be held by it, or its nominee or custodian (not an IFG Group Company). As you choose which Investment Manager or Stockbroker you wish to use, we are not responsible for the selection, appointment or any periodic review of your chosen Investment Manager or Stockbroker or their nominee or custodian. We are also not responsible for the actions, omissions, default or insolvency of the Investment Manager or Stockbroker or their nominee or custodian.

Where you have appointed EQi as your Stockbroker, assets purchased through them will be registered in the name of their nominee, or any other nominee company they decide to use. We are not responsible for the actions, omissions, default or insolvency of EQi or their nominee or custodian.

The costs of the transfer of assets into the name of JHWM or other body as above will need to be met by you and are payable in addition to our Transaction Charges.

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

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

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

In the event of our or our Nominee’s insolvency, third parties may exercise a right of retention or sale in favour of the third party over all investments held with them, but



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this is limited to properly incurred charges and liabilities arising from the provision of custody services in respect of investments held with the third party.

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

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

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

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

## 14 COLLECTIONS

We will collect the following income generated by your investments and credit it to the SIPP Bank Account or relevant Product Bank Account in which those investments are held:

interest

dividends and other investment income

tax reclaims.

## 15 VOTING RIGHTS AND CORPORATE ACTIONS

We will not normally forward you copies of reports and accounts, scheme particulars, or meeting and voting information issued by the providers or issuers of investments or managers unless otherwise agreed with you, including the rate of Charges to apply for such a service.

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

## 16 WITHDRAWALS

You can elect to have withdrawals paid to you from any Product Bank Account or SIPP Bank Account within your Wrap Portfolio provided you have funds available and the Specific Conditions of the Product permit e.g. HMRC rules for the Wrap SIPP.

Payments of withdrawals can be made annually, half-yearly, quarterly or monthly according to your instructions. Payments for withdrawals will normally be made on, or around, the first Business Day of each month or other such Day as advised by us. Money to meet your withdrawals will be deducted from the SIPP Bank Account or Product Bank Account specified in your instructions. If there

are insufficient cleared funds in the SIPP Bank Account or Product Bank Account to fund the withdrawal, the withdrawal will not be paid and your Financial Adviser will be contacted for further instruction. Withdrawals will only be paid by CHAPS or Faster Payments to your nominated bank or building society account in your name.

## 17 CHARGES

The Charges that will be applied to your Wrap Portfolio are set out in the Wrap Charges Schedule, a copy of which will be provided to you before you enter into these Terms and Conditions. You are, or if you die, your estate is, responsible for the payment of all Charges (including Adviser Charges).

You agree to pay us, and permit us to deduct, our Charges, expenses, any third party Charges and costs (including any Adviser Charges), tax Charges, levies and any other Charges from your Wrap Portfolio, as and when they become due.

We reserve the right to sell investments held within your Wrap Portfolio to pay our Charges, expenses, third party Charges and costs, tax Charges, levies, fees and/or other liabilities incurred in relation to your Wrap Portfolio. Although we reserve this right, we are under no obligation to exercise it and it remains your responsibility to ensure that your Product Bank Account contains sufficient funds to pay our Charges, expenses, third party Charges and costs, tax Charges, levies, fees and/or other liabilities incurred in relation to your Wrap Portfolio.

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

We may charge you a fee if you ask us to make foreign currency electronic payments from the Product Bank Account. We will give you details of these fees at the time you request such a payment.

## 18 CONFLICT OF INTEREST

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

## 19 KEEPING YOU INFORMED

Your Financial Adviser will receive confirmation of Transactions within your Wrap Portfolio. We will maintain records of all such Transactions and will provide you with quarterly valuation reports on your Wrap Portfolio. Your Financial Adviser can also access and provide you with information on your Wrap Portfolio from James Hay Online.

You, or your Financial Adviser on your behalf, must check that we have carried out your, or your Financial Adviser's, instructions correctly. If we have made any errors, you or your Financial Adviser must notify us within 14 Business Days of receipt of notification of execution of the instructions.

Where your Investment Manager or Stockbroker has placed an instruction on your behalf we accept no responsibility for any errors or omissions. You should refer to your Investment Manager or Stockbroker for details of their services.

Where your Wrap Portfolio contains funds that are managed by third parties, we rely on and report information provided to us by those third parties. We

therefore accept no liability for errors or omissions that may occur in this third-party produced information, including where transmitted by us or incorporated into our own literature.

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

Records relating to Transactions will be kept for at least 6 years.

## 20 NOTICES

Any notice under these General Conditions and the Wrap ISA Specific Conditions in Section 2 of this document must be given as follows:

By you:

to James Hay Wrap Managers Limited, Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP.

By us (or a relevant IFG Group Company):

to the address we have registered on our records for you.

Any notice from you or your Financial Adviser to us must be in writing and in English.

Any notice from us will be valid if sent to you at your address as shown in our records. Notices sent by post will be considered to have been received by you within 5 Business Days of the date of posting or, in the case of notices sent by fax or email, when the transmission is shown to us as complete. Notices sent from you to us will only be valid when actually received by us.

## 21 YOUR ADDRESS

The address that you give us must be your permanent residential address and will be the one to which we send any letters and other communications. You must tell us straight away if you change your address and we may ask you to confirm it in writing.

## 22 COMPLAINTS

We are authorised and regulated by the Financial Conduct Authority and as such are bound by its rules. If you have a complaint about the service you have received from us, or about a Product within your Wrap Portfolio, you should write to: The Complaints Manager, James Hay Partnership, Suite 202 Warner House, 123 Castle Street, Salisbury, SP1 3TB or alternatively, you can call us on 03455 212 414.

You can ask us for a copy of our complaints procedure and the Financial Ombudsman's guidance. If the complaint is not dealt with to your satisfaction then the matter may be referred to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR.

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

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

If your complaint is regarding the administration of a personal pension plan, your complaint may be more appropriately referred, free of charge, to the Pensions Ombudsman. Where applicable, we will provide appropriate referral rights when sending our final response.

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

Telephone: 0800 917 4487

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

Website: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

Any such action will not affect your right to take legal action. For complaints relating to your Wrap Offshore Bond which are not dealt with to your satisfaction and remain unresolved you can contact the Isle of Man Financial Services Ombudsman Scheme. Further details are available on request.

## 23 FINANCIAL SERVICES COMPENSATION SCHEME

We are covered by the Financial Services Compensation Scheme ("FSCS") in respect of your Wrap Product. If you make a valid claim against us in respect of your investments and we are unable to meet our liabilities in full, you may be entitled to redress from the FSCS. We will send you details of the cover provided by the Scheme on request. However, if you have a Wrap Offshore Bond you will not be protected by the Financial Services Compensation Scheme if RL360 is unable to meet its liabilities to you, but will instead be protected by the Isle of Man Life Assurance (Compensation for Policyholder) Regulations 1991.

For further details on how we will hold any money and/or investments and how the protections will apply, please read the document available on our Website called "How your Money and Investments are held within James Hay Partnership Products".

The individual product providers for your underlying investments may themselves offer protection under the FSCS in respect of their products held within your Wrap Portfolio. Please ask your Financial Adviser or the particular product provider for further information.

## 24 CLOSING YOUR WRAP PORTFOLIO

You may close the Wrap Portfolio at any time by giving us one month's notice. We may close your Wrap Portfolio in the event that:

you are in material breach of these Terms and Conditions or

you have persistently failed to observe fully these Terms and Conditions and our reasonable procedures notified to you or your Financial Adviser

your Financial Adviser is in material breach of the Financial Adviser terms of business or has persistently failed to observe fully the terms and conditions of that document and our reasonable procedures notified to them

the FCA, or other regulator, requires us to take such action, or we are required to so act by law or regulation.



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We also reserve the right to terminate your Wrap Portfolio if you terminate your relationship with your Financial Adviser and do not appoint a new Financial Adviser within a reasonable timescale. In the above circumstances, we will notify you and the Financial Adviser of the closure of the Wrap Portfolio. For any other reason, we may close the Wrap Portfolio on giving you and the Financial Adviser three months notice in writing.

Once notice of closure has been given, no further acquisitions of investments or Products will be permitted in respect of the Wrap Portfolio, although the investments underlying the Products can continue to be managed by you or on your behalf.

## 25 CONSEQUENCES OF CLOSING YOUR WRAP PORTFOLIO

If your Wrap Portfolio is closing you can instruct us to take one or more of the actions listed at clauses 25.1 to 25.4 (inclusive).

### 25.1 Wrap Investment Portfolio

sell the investments in accordance with the applicable Product Specific Conditions and pay the proceeds to a bank account in your name

transfer the investments into your name.

### 25.2 Wrap SIPP

Subject to any legislative and regulatory requirements:

transfer the value of your Wrap SIPP to another approved pension

purchase a pension annuity provided you have reached your normal minimum retirement age

take your entire fund as a flexi-access drawdown income payment provided you have reached the normal minimum retirement age.

### 25.3 Wrap ISA

Subject to any legislative and regulatory requirements:

instruct us to transfer your Wrap ISA cash and/or investments to a new ISA Manager authorised under the Act

sell the investments and have the proceeds paid to a bank account in your name.

### 25.4 Wrap Offshore Bond

Subject to any legislative and regulatory requirements:

surrender the Policy and sell the investments in accordance with the Wrap Offshore Bond policy conditions, and pay the proceeds to a bank account in your name

continue the Policy outside the Wrap, under the terms and conditions described in your Wrap Offshore Bond Policy Conditions.

The terms and conditions are available on our Website or on request from RL360 Insurance Company Limited.

## 25.5 Charges and Costs for Closing your Wrap Portfolio

If you close your Wrap Portfolio pursuant to clause 5 (Your right to cancel) and the value of any of the Products you have purchased in the period between your application money being invested and the receipt by us of your cancellation notice has fallen, then you will not receive back the full amount that you invested. We may also charge you (by deducting from the amount we return to you) any fees or costs incurred in relation to any services actually provided to you before you notified us of your cancellation (including any Charges relating to any Transactions completed prior to your cancellation).

If you close your Wrap Portfolio in any circumstances other than pursuant to clause 5 (Your right to cancel) then you will need to pay all our Charges including the pro rata amount for the current charging period and meet all costs for which you may be liable. You will also have to arrange to our satisfaction for the due settlement of any outstanding investment Transactions. This will involve paying the fees of the Investment Manager and Stockbroker and other third parties' fees and expenses. Any residual money will then be transferred as stated above.

## 25.6 Closing your Wrap Portfolio on Death

When we are notified of your death, we will immediately cease to execute new Transactions related to the Wrap Portfolio (with the exception of the Wrap SIPP). For assets directly under our control or registered in our Nominee name, when we receive appropriate proof of title, we will then accept instructions from any authorised personal representatives. For assets held in your name, your executors will have to liaise directly with the asset provider. Please see the Specific Conditions that apply to the Wrap ISA and Wrap SIPP Products for what happens with regards to your Wrap ISA and Wrap SIPP in the event of your death.

We will be entitled to assume you are alive until we are put on notice of your death when Transactions in respect of the Wrap Portfolio will be suspended (pending legal confirmation of death) and investment providers advised by us of such fact.

## 26 GENERAL CONDITIONS

We may delegate certain functions under these Terms and Conditions to third parties (subject to any statutory or regulatory limitations). If we do so, we will reasonably satisfy ourselves that such parties are competent to carry out those functions.

### 26.1 Liability

We shall exercise due care and diligence in the management of your Wrap Portfolio. But, subject to Section 71 of the Act, and our obligations under the Act, and otherwise provided in these Terms and Conditions, we shall not be liable to you, nor will we compensate you, for any loss arising as a result of us doing (or not doing) anything in reliance upon an instruction given (or which we reasonably believe to have been given) by you, your Financial Adviser, your Investment Manager/Stockbroker, or other authorised representative.

You agree to reimburse us and any other IFG Group Company on demand as a debt from and against any and all costs, claims, demands, taxes (save for taxes in respect of trading profits), duties, losses, expenses and liabilities incurred by us and/or them in any way in connection with your Wrap Portfolio.

The exception will be where these arise as a result of us, (or another IFG Group Company) intentionally acting wrongly or being negligent in any way or being in breach of any statutory or regulatory obligations.

Other than in respect of the above we are not liable for any loss that is caused which is not reasonably foreseeable nor for any loss caused by a fall in the value of the underlying investments or depreciation in the value of your Wrap Portfolio, or for loss of investment opportunity.

You should also note the exclusions from and limits to our liability, stated elsewhere in these Terms and Conditions, and also exclusions from and limits to liability, contained in the Wrap Sharedealing service terms and conditions and the Financial Adviser terms of business, the Investment Manager Agreement, and the terms of business of any other body nominated or appointed by you.

If we cannot provide the Wrap Service for any of the Wrap Products because of something beyond our reasonable control (including without limiting the effect of the overall exclusion of liability strikes, industrial action or the failure of equipment or power supplies) we will not be liable to you for any loss which you may suffer.

We may transfer our rights and obligations under these Terms and Conditions to another IFG Group Company which is suitably authorised under the Act. Your rights and obligations under these Terms and Conditions are not assignable or transferable, unless specifically permitted by us.

If we transfer our rights and obligations we may also transfer any client money and client assets held in our name to another IFG Group Company. We will ensure that this transfer is made subject to the condition that, where the FCA Client Asset Rules (CASS Rules) apply, the receiving company will hold client money and assets in accordance with the CASS rules. We will exercise all due skill, care and diligence in assessing whether the receiving company will meet the requirements of the CASS Rules. Also in the event of such a transfer taking place you will be notified of the terms under which your money and assets will be held by the receiving company, the extent to which they will be protected under a compensation scheme, and you will be given the option to have your money and assets returned to you in the event you do not wish them to be transferred to the receiving company.

## 27 MISCELLANEOUS

We and the James Hay Partnership group of companies who act as the Wrap SIPP provider, Wrap SIPP administrator and Wrap SIPP Trustee may operate a telephone recording system and all calls may be recorded for training and monitoring or security purposes.

## 28 LAW AND THIRD PARTY RIGHTS

These Terms and Conditions are governed by English Law and any disputes (including any non-contractual dispute or claims) are subject to the exclusive jurisdiction of the Courts of England. Except in respect of the terms of clause 26.1 which are enforceable by any IFG Group Company, the provisions of these Terms and Conditions are enforceable only by you and us, and no rights are conferred upon any third party whether by statute or otherwise.

### SECTION 2 SPECIFIC CONDITIONS

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## SECTION 2 SPECIFIC CONDITIONS

These Specific Conditions apply to the Wrap ISA and Wrap SIPP Products. These Specific Conditions are in addition to the General Conditions above. If a Specific Condition conflicts with a General Condition then the Specific Condition will apply.

## SECTION 2A WRAP ISA

### 29 WRAP ISA INTRODUCTION

These Specific Conditions set out the contract between you and us for the Wrap ISA. They explain our obligations to you, and your obligations to us, when you have a Wrap ISA within your Wrap Portfolio. They are in addition to any other conditions which are implied or included by law, such as your statutory rights as a consumer, even if they do not appear in these Specific Conditions.

Prior to taking out a Wrap ISA, you will have agreed to the General Conditions which are binding on you. Where there is a conflict between the General Conditions and the Specific Conditions these Specific Conditions for the Wrap ISA shall prevail. In all circumstances, you and we are required to comply with the ISA Regulations.

The Wrap ISA is a stocks and shares ISA as defined by the ISA Regulations.

The following companies are involved in your Wrap ISA as follows:

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James Hay Wrap Managers Limited (the 'Manager') manages your Wrap ISA in terms of the Regulations.

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Execution Only Stockbroking services are provided by EQi

The Manager and EQi are authorised and regulated by the Financial Conduct Authority.

### 30 START DATE OF YOUR WRAP ISA

Your Wrap ISA will begin as soon as we accept your application for the Wrap ISA and receive a payment. If we do not accept your application, we will return your payment according to the terms of clause 5 of the General Conditions.

### 31 PAYING INTO YOUR WRAP ISA

You must make payments into your Wrap ISA with your own money. Your payments must not go over the limits laid down in the ISA Regulations.

You can make lump-sum (or one-off) payments.

Regular monthly payments to your Wrap ISA must be by Direct Debit. Cheques (and other

items) will not start earning interest or be available to invest in Qualifying Investments until the fifth Business Day after receipt by us.

The fact that we will allow the funds to be used on the fifth Business Day does not necessarily mean that the item has cleared. Your Product Bank Account must always be kept in credit. Therefore, if your Product Bank Account goes into a debit balance (including after a payment is returned unpaid) we will inform you or your Financial Adviser that your Product Bank Account must be immediately brought into credit. If this is not done, your investments may have to be sold to bring your Product Bank Account back into credit.

### 32 PRODUCT BANK ACCOUNT

Your payment in respect of your Wrap ISA will be applied to a Product Bank Account. All Clients' cash holdings are aggregated and held in Pooled Client Money Accounts.

The Product Bank Account exists to:

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hold any money we receive on your behalf in respect of the Account Investments. This can be by way of dividend, interest or other income from investments – or the proceeds of any sale of investments prior to reinvestment by you

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settle purchase of permitted investments

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receive tax credits and any other appropriate claims relating to tax for Account Investments as may be received from fund management companies.

### 33 ACCOUNT INVESTMENTS

#### 33.1 Qualifying Investments

The categories of investments permitted by us to be held as Account Investments will be set out on James Hay Online and in the Wrap ISA Permitted Investments List. You should however refer to your Financial Adviser for our latest requirements.

You may purchase Qualifying Investments providing:

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these are acceptable to us (that is, they are within a category that is set out in the applicable Permitted Investments List)

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you have sufficient cleared funds held in your Product Bank Account

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they are approvable under the ISA Regulations, any legislation and HMRC requirements applicable to the Wrap ISA.

All Account Investments must be Qualifying Investments. Once these criteria have been met we will then purchase your Qualifying Investments as soon as reasonably practicable.

## 33.2 Buying, Selling and Switching Account Investments

You are referred to clauses 10, 11 and 12 in the General Conditions for details on buying, selling and Switching Account Investments:

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clause 10 refers to the role of EQi

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clause 11 refers to the Investment Centre

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clause 12 refers to carrying out Transactions within your Wrap Portfolio.

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## 33.3 Who Holds the Account Investments

Please refer to clause 13 of the General Conditions for details of who holds Account Investments.

## 33.4 Tax Credits

We will contact HMRC (on your behalf) to:

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claim tax credits arising on income from Account Investments; and

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make any other appropriate claims relating to tax for Account Investments.

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For these purposes, we may carry out appeals and agree, on your behalf, liabilities for and reliefs from tax. You do not have to pay tax on the income and capital gains of Account Investments as long as we and you keep to the ISA Regulations. This exemption may change in the future.

## 33.5 Annual Reports, Accounts, Meetings and Voting etc, in Relation to Account Investments

You are referred to clause 15 of the General Conditions.

## 34 TAKING YOUR ACCOUNT INVESTMENTS OUT OF AN ISA

You can ask us, at any time, to transfer the Account Investments to you. This may be affected by any money we keep under clause 39 of these Specific Conditions.

You will no longer be exempt from tax on the Account Investments once we have transferred them to you.

## 35 INCOME

Any distributions, dividends, interest, tax credits, or other proceeds received in respect of the Wrap ISA will be credited to the Product Bank Account.

## 36 TAX

You will currently not pay tax on any interest from your ISA savings, but tax credits attached to any dividend distributions from your Wrap ISA investments cannot be reclaimed.

Any exemption from tax will end when you die.

## 37 CHARGES

The Charges for all Transactions that take place on your Wrap ISA, plus the operation of your Product Bank Account are included in the Monthly Transaction Charges described in the Wrap Charges Schedule. The Transaction Charges will also include an amount to cover the cost of paying Adviser Charges to your Financial Adviser.

Please refer to the Wrap Charges Schedule for more information on the Transaction Charges described therein and for details of when we may change our Charges.

We will give you at least 30 Days' prior written notice of any change in our Charges. We may introduce Charges for different types of Transactions by giving you at least 30 Days' notice. If we change our Charges you can transfer your Wrap ISA to another ISA manager approved under the ISA Regulations and suitably authorised under the Act (please see clause 44).

## 38 WITHDRAWING MONEY OR CASHING IN YOUR WRAP ISA

You can write to us at any time to withdraw or cash in some or all of your Wrap ISA.

Under the ISA Regulations, we can take up to 30 Days to process your request. If you only withdraw or cash in some of the Account Investments you must keep to any minimum or limits and restrictions specified in the key features. The amount you get may be affected by any money we keep under clause 39.

We can pay proceeds to you by transferring the amount to a bank account in your name or making a payment by cheque.

## 39 WHEN WE CAN KEEP THE MONEY FROM THE PROCEEDS OF YOUR WRAP ISA

We are entitled to use any cash in your Wrap ISA or sell any Account Investments:

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to pay our Charges; and

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to pay any tax or other amount necessary to HMRC or other government agency in relation to your Wrap ISA.

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If we do not know how much the tax or other amount will be, we may keep an amount of cash that we feel is reasonable and appropriate.

## 40 STATEMENTS

We will send you statements every three months and these will meet the ISA Regulations and the rules of the FCA and any other relevant regulator.

Each statement will contain a note of the value of your Account and details of any Transactions carried out since:

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you set the Wrap ISA up; or

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the date of the last statement, if this is later.

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## 41 WHO OWNS THE CASH AND ACCOUNT INVESTMENTS IN YOUR WRAP ISA

You own the Account. You are not allowed to transfer your rights to any other person.

Our relationship is with you and we will not recognise the interest or claim of any other person, unless, by law, we have to. For example, this means that you cannot use any of the Account assets as security for any borrowing or other money which you owe.

## 42 TRANSACTIONS

We may refuse to carry out or allow any Transaction on your behalf on the Wrap ISA if we are not reasonably satisfied that:

- 
- the Transaction is legal; and
  - it is allowed by the ISA Regulations; and
  - it is you or your Financial Adviser who has asked for or authorised it, or we have any other reasonable grounds for questioning the validity of the instruction.
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## 43 TRANSFERS

### 43.1 Transferring an ISA to Us

You may transfer all or part of an ISA you have with another ISA manager to your Wrap ISA. The transfer will depend on the other manager agreeing. You cannot transfer the insurance component of an ISA to us. There is no maximum amount that can be transferred.

Our Charges for this service are included in your Monthly Transaction Charge (as described in the Wrap Charges Schedule). Your existing ISA manager may apply an exit Charge.

### 43.2 Transferring to Another Manager

You may ask us, at any time, to transfer part or all of your Wrap ISA to another ISA manager suitably authorised under the Act and approved under the ISA Regulations. The transfer will depend on the other manager agreeing.

We will cash in relevant Account Investments before the transfer, or transfer assets where requested to do so.

Except for any money we keep under clause 39, we will pay the proceeds to the other manager on a date we, you and the other manager agree.

The transfer will also depend on the ISA Regulations.

## 44 WHEN WE MAY CLOSE YOUR WRAP ISA

We will give you three months' written notice if we plan to stop managing your Wrap ISA because we decide in good faith that it is no longer reasonably practical for us to keep to the ISA Regulations.

During the period of notice you can transfer your Wrap ISA to another manager (clause 43). If you do not transfer your Wrap ISA during the period of notice, we may then close it.

We may close your Wrap ISA either immediately or at the end of the Tax Year if:

- 
- You withdraw or cash in all of the Account; or
  - Your Wrap Portfolio as described in the General Conditions is closed.
- 

We may close your Wrap ISA immediately if you have already paid in the maximum amount allowed by the ISA Regulations during the Tax Year. Otherwise we will wait until the end of the Tax Year in case you decide to make any further payments.

If we discover, or HMRC tells us, that your Wrap ISA has or will become 'invalid and is irreparable', we will give you written notice of this straightaway, and we will have to close your Wrap ISA. If we close your Wrap ISA, we must follow the relevant ISA Regulations.

We will not be liable for any loss, liability or damage that you suffer as a result of our closing the Wrap ISA.

We will give you all relevant information and certificates that you need, that relate to tax under the ISA Regulations.

Except for any amount we keep under clause 39 or provisions referred to in it, we will pay the Product Bank Account proceeds after sale of non cash assets, although we may transfer the non cash Account assets to you.

## 45 YOUR RIGHT TO CANCEL

If you are to make subscriptions to a Wrap ISA, you can change your mind and cancel your Wrap ISA within 14 Days of receiving the cancellation notice we send you. If you want to change your mind and cancel your Wrap ISA you must return the cancellation notice, within 14 Days of receiving it, to the address given in the form. If you do not cancel within the 14 Days, your right to withdraw money from, or close your Wrap ISA will be as set out in these Specific Conditions.

If the value of any Account Investments bought with your money has fallen by the time we receive your cancellation notice, we will reduce the amount we pay back to you to reflect that fall in value.

Cancellation rights may not apply to Switches of investments within your Account, but this will depend on the terms and conditions of the Qualifying Investment you are Switching from or to.

## 46 DEATH

On notification of your death, any existing instructions will be suspended and future instructions will not be completed until we receive appropriate proof of death and title from the authorised personal representatives.

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

After your death, the investments in your Wrap ISA remain sheltered from tax as a 'continuing account of a deceased investor', until the earlier of:

- 
- the completion of the administration of your estate
  - the closure of the Wrap ISA account, or
  - the third anniversary of your 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.



## 47 USING OTHERS TO CARRY OUT OUR DUTIES

We may use the services of an IFG Group Company or any other company to carry out administrative duties relating to your Wrap ISA and pass all appropriate information to them. This will depend on the following:

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we must keep responsibility for the way these duties are carried out

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we must be satisfied that the company is able to carry out the duties.

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We may appoint, in our place, an IFG Group Company as manager of your ISA under the ISA Regulations. This will depend on the following:

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the company must be approved under the ISA Regulations as a manager and suitably authorised under the Act

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we must give you notice in writing beforehand, so that you have the chance to transfer your Wrap ISA to a different manager so approved and authorised, if you prefer.

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## 48 LIABILITY

We have no liability for errors of judgement or for any other action we have taken in good faith, or not taken, in connection with your Wrap ISA, unless we have been in breach of any statutory or regulatory obligations or been negligent in any way.

Nothing in these Specific Conditions excludes or restricts any liability that we may have by law or as a result of breaking the rules of a regulator or as a result of breaking the ISA Regulations.

We do not guarantee the performance of your Wrap ISA or the profit you may make from it, nor do we guarantee the amount you may receive from the Product Bank Account. We will not be responsible for any loss of opportunity through which the value of the Wrap ISA could have been increased, or for any reduction in the value of the Wrap ISA, unless the loss is caused by our breach of the Specific Conditions, any statutory or regulatory obligations or we have been negligent in any way.

The above provisions are in addition to the General Conditions which describe the limits to, and exclusions from, our liability and that of any IFG Group Company and also describe our exclusion of liability and responsibility for the actions and omissions of the Financial Adviser, EQi and other bodies associated with your Wrap ISA. In no event will this clause exclude or restrict any liability which we may have under the Act or by virtue of the ISA Regulations or other statutory or regulatory provisions.

You may ask us for a statement describing your rights to compensation if we or an associate company become unable to meet any of our liabilities to you in connection with your Wrap ISA.



SECTION 2

SPECIFIC CONDITIONS

SECTION 2B

WRAP SIPP

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51 INCOME WITHDRAWAL  
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## SECTION 2B

### WRAP SIPP

These Wrap SIPP Specific Conditions set out the contract between you and James Hay Services Limited (JHS) (registered in Jersey under number 77318) at 2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH, James Hay Pension Trustees Limited (JHPT) (registered in England under number 1435887) and James Hay Administration Company Limited (JHAC) (registered in England under number 4068398) of Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. JHAC is authorised and regulated by the Financial Conduct Authority (FCA) under Firm Reference Number 460698. You can check this authorisation at [www.fca.org.uk/register](http://www.fca.org.uk/register) or by calling the FCA on 0845 606 1234. JHS, JHPT and JHAC are part of the James Hay Partnership, and are wholly owned subsidiaries of IFG Group Limited. These Specific Conditions should be read in conjunction with the Wrap SIPP Key Features and Wrap Technical Guide. All queries and correspondence regarding the Wrap SIPP must be directed to James Hay Administration Company Limited, Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP.

### 49 WRAP SIPP INTRODUCTION

The Wrap SIPP is governed by a Declaration of Trust and Rules ('the Rules') and any subsequent deeds amending these. Under the provisions of these documents, each Wrap SIPP is a separate trust fund distinct from other SIPPs held under the Scheme. JHS is the Scheme Provider, JHPT is appointed by JHS as the Wrap SIPP Trustee and JHAC is appointed by JHS as the Scheme Administrator. JHAC hereby undertakes to administer the Wrap SIPP in accordance with the Rules, and these Wrap SIPP Specific Conditions. Copies of both the Rules and the governing documentation is available upon written request.

The Wrap SIPP Specific Conditions detail the terms of business and the services which will be provided under the Wrap SIPP for you. The Wrap SIPP is a Registered Pension Scheme. It has been established for the sole purpose of the provision of pension and lump sum benefits for eligible individuals under the Finance Act 2004.

### 50 CONTRIBUTIONS AND TRANSFERS

You and/or your employer (if applicable) may contribute to the Wrap SIPP at any time.

You may also arrange for a transfer of any other pension entitlement you may have to the Wrap SIPP.

Before making a transfer from another pension scheme you may be required to obtain advice from a Financial Adviser, in particular for transfers from occupational defined benefit schemes (also described as final salary schemes) or defined contribution schemes (occupational money purchase schemes) that contain safeguarded rights.

### 51 INCOME WITHDRAWAL TRANSFERS

You may arrange for a transfer to your Wrap SIPP of any registered pension scheme.

## 52 YOUR RIGHT TO CANCEL

Once your Application Form has been accepted you will have a right to change your mind about opening your Wrap SIPP and in certain events once your Wrap SIPP is open. These are set out in the table below:

#### Opening the Wrap SIPP

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30 Day cancellation period during which time you can invest any money received.

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If you cancel the Wrap SIPP any money will be returned to the originator less any fall in the market value of investments made.

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#### Pension transfers to the Wrap SIPP

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30 Day cancellation period during which time you can invest any pension transfer money received.

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If you cancel the pension transfer will be returned to the previous scheme if it will accept the return of funds, or an alternative pension scheme, less any fall in the investment value.

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#### Contributions

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Contributions received after the 30 Day 'Opening the Wrap SIPP' cancellation period above, will not receive any additional cancellation rights.

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#### Income drawdown (initial benefit instruction only)

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30 Day cancellation period.

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If you cancel you must return any Pension Commencement Lump Sum and income you receive.

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#### Investments

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The investment provider is responsible for determining if cancellation rights will be given. We will forward you any cancellation notice we produce or receive.

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Where you have the right to change your mind, we will issue you with the applicable cancellation notice advising you of your rights. The cancellation notice will explain how to exercise the right to change your mind and where to return the notice if you choose to do this.

If you choose to change your mind, we will not apply a fee.

### 53 SIPP POOLED BANK ACCOUNTS AND SIPP BANK ACCOUNT

A SIPP Pooled Bank Account will be used for your Wrap SIPP as we reasonably determine. No other banking provider's account may be used, unless agreed by us in writing. We may require that a SIPP Pooled Bank Account is used for all transactions and we may exercise this right at any time.

Money received by electronic bank transfer will be received into the SIPP Pooled Bank Account, which is held in the Trustee's name.

The SIPP Pooled Bank Account will hold money for more than one Member's Wrap SIPP, with the entitlement of each Member's Wrap SIPP recorded in our internal records but not in the bank's records.

Cash in your Wrap SIPP is pooled with that of other Members and held in SIPP Pooled Bank Accounts in the Trustee's name. The entitlement of each Member's Wrap SIPP is recorded in our internal records but not in the bank or deposit taker with which a SIPP Pooled Bank Account is held. The cash balance in each Member's Wrap SIPP is represented in our records by that Member's SIPP Bank Account.

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

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

Cash may be placed in SIPP Pooled Bank Accounts that are notice or unbreakable term deposit accounts to obtain better rates of interest. Placing your cash in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your Wrap SIPP. However, such amounts may not be immediately available for distribution in the event of our insolvency or the insolvency or default of one of the banks or deposit takers with whom your cash is held.

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

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

The Trustee will be the sole authorised signatory for a SIPP Pooled Bank Account.

Your SIPP Bank Account must always be kept in credit. Therefore, if your SIPP Bank Account goes into a debit balance you must:

- (1) immediately pay funds into the SIPP Pooled Bank Account so that your SIPP Bank Account is brought back into credit; and
- (2) pay any costs, Charges and fees incurred and due.

## 54 INTEREST

We will deposit your cash in a SIPP Pooled Bank Account with one or more banks or deposit takers. A proportion of the interest earned on your cash will be allocated to your SIPP Bank Account in accordance with our Cash Interest Policy. We will retain the remaining interest earned as a charge for providing our services.

Interest on cash held in your SIPP Bank Account will be calculated daily and paid monthly in arrear on the Payment Date. The amount you receive may be subject to bank charges and differences in the timing of interest payments received from the banks or deposit takers who provide the SIPP Pooled Bank Accounts.

You are not entitled to the interest earned on your cash in a SIPP Pooled Bank Account until it is allocated to your SIPP Bank Account on the Payment Date. You will not receive any interest which has accrued where your Wrap SIPP is closed before it is allocated to your SIPP Bank Account.

## 55 ACCOUNTING AND INVESTMENT STATEMENTS

The Scheme Administrator will maintain records of all Transactions and provide you with statements thereof on the basis as set out in the General Conditions and the Wrap Technical Guide.

## 56 INVESTMENTS

The scope of investments into which funds of the Wrap SIPP may be applied are set out in the Wrap SIPP Permitted Investments List. These may be amended from time to time by us or due to legislation.

Neither the Scheme Provider, nor the Trustee, nor the Scheme Administrator provide investment or pensions advice, nor act as Investment Manager to the Wrap SIPP, nor accept any liability for the performance or choice of investments or performance or choice of investment fund provider or Stockbroker.

There are, however, certain restrictions. All investment Transactions must be carried out on a commercial basis. Furthermore, we reserve the right to decline to make an investment in a particular asset for any reason that we deem appropriate.

We do not accept any liability for any tax charges should you, your Financial Adviser or Investment Manager invest in assets which are deemed to be taxable property by the legislation.

### 56.1 Investment Procedures

You may choose, subject to product restrictions, the investments of the Wrap SIPP, obtain advice from any person or body appropriately authorised under the Act or appoint one or more Investment Managers or Stockbrokers described in the General Conditions (provided the chosen Investment Manager/Stockbroker is acceptable to the Trustee).

Your Financial Adviser will be treated as your representative and agent. Investment and disinvestment instructions from the Financial Adviser will be accepted from them on the basis that such instructions are your instructions.

The Trustee will enter into any necessary agreements with the chosen Investment Manager/Financial Adviser/Deposit Aggregator, and all investments not held in nominee names must be registered in the name of the Trustee. The Trustee will insist upon limiting its liability (and any liability of the Scheme Provider and Scheme Administrator) to the value of the Wrap SIPP, under an agreement, to be entered into with

# The James Hay Wrap

## Terms and Conditions

the Investment Manager/Financial Adviser.

You will be responsible for agreeing the investment strategy with an Investment Manager appointed on a discretionary basis, subject to the restrictions on allowable investments referred to above. Where an Investment Manager or Stockbroker is appointed the Trustee will normally require the Investment Manager's or Stockbroker's own nominee and custody facilities to be used, and that they accept responsibility for the registration and safe custody of the investments.

In the event that you have appointed an Investment Manager or Stockbroker who subsequently ceases to be FCA regulated you must appoint an alternative Investment Manager or Stockbroker who is FCA regulated and who is acceptable to us, or assets held by the unregulated Investment Manager or Stockbroker must be sold within a reasonable time period.

Please also note that the Scheme Administrator must be specifically instructed each time an investment is required by completing the James Hay Investment Centre Buy Form for Investment Centre Funds and for other types of investment the Instruction to Trade Form, except sharedealing which should be directed to your nominated Investment Manager or Stockbroker. The Scheme Administrator cannot accept instructions which purport to apply on an ongoing basis to future investments.

Neither the Scheme Provider, nor the Trustee, nor the Scheme Administrator accept liability for any loss occasioned by an Investment Manager/Financial Adviser/Stockbroker or other person or body which is responsible for any fund management or ancillary services connected therewith.

The fees and charges of the Investment Manager/Financial Adviser/Stockbroker/Deposit Aggregator are in addition to the Scheme Administrator's charges and shall be payable from funds in your Wrap SIPP unless otherwise agreed.

Access to our Cash Panel via a third party Deposit Aggregator is subject to additional terms and conditions which can be found on the relevant application form.

The Trustee will not exercise voting rights or any other rights in respect of any investment.

The Trustee reserves the right to realise investments to pay benefits or fees and charges under the Wrap SIPP. Although the Trustee reserves this right, it is under no obligation to exercise it and it remains your responsibility to ensure that your SIPP Bank Account contains sufficient funds to pay our charges and any benefits you request.

## 57 COMMERCIAL PROPERTY

Property may be purchased and leased on behalf of your Wrap SIPP, subject to the property being acceptable to the Trustee. Details are contained in the Commercial Property Purchase and Maintenance Guide.

The Trustee will appoint its chosen solicitor to act in respect of the property purchase and shall be entitled to appoint a property manager to act on its behalf to comply with its duties and obligations as landlord. The fees of the solicitor and surveyor, together with stamp duty and any other charges and disbursements will be borne by the Wrap SIPP. The property and any borrowing must be in the name of the Trustee.

Neither the Scheme Provider, nor the Trustee, nor the Scheme Administrator can advise on the suitability of a property and none of them will be responsible for any

loss arising therefrom. The Trustee will insist upon limiting its liability and any liability of the Scheme Provider and Scheme Administrator to the value of the property, under a lease or mortgage, and the Transaction may only proceed on that basis. Please note solicitors to act on behalf of the Trustee in a property purchase will not be instructed until you have agreed to these Wrap SIPP Specific Conditions.

## 58 COMPLAINTS

Should you wish to register a complaint in relation to the services provided under these Wrap SIPP Specific Conditions, then such a complaint can be made in writing and addressed to the Complaints Manager, James Hay Administration Company Limited, Suite 202 Warner House, 123 Castle Street, Salisbury, SP1 3TB who will deal with the complaint on behalf of the Scheme Provider.

## 59 CHANGES AND TERMINATION

We have the right to make any amendment to these Wrap SIPP Specific Conditions in order to comply with a change of applicable law or regulation, by giving you 30 Days' written notice. If the change is to your advantage then notice can be given within 30 Days of the change.

These Wrap SIPP Specific Conditions as varied, if appropriate, shall continue until the Wrap SIPP has been terminated by the payment of a transfer value to another registered pension scheme or the provision of annuity/death benefits in the appropriate form.

No fees or charges at that time paid shall be refunded and those payable shall remain so. Termination will be without prejudice to the completion of Transactions already initiated and the Trustee is authorised to continue to operate the bank accounts relating to the Wrap SIPP after notice has been given for the purpose of settling or receiving money in respect of Transactions already initiated and paying any expenses or fees due to the Scheme Provider or other parties.

## 60 CONFIDENTIALITY

The Scheme Provider, Scheme Administrator and the Trustee undertake not to disclose, at any time, information coming into their possession during the continuance of the Wrap SIPP except to your agents (including your Financial Adviser and Investment Manager) or any investment provider with whom the Wrap SIPP has invested or the organisation through which the Wrap SIPP has been introduced, unless expressly authorised to do so or where required to do so by law or any regulatory purpose and such information will be held in accordance with the provisions of data protection legislation.

We may also give essential information about the Wrap SIPP to others if necessary to run the Wrap SIPP, this may include your Financial Adviser's network head office if Adviser Charges are paid to your Financial Adviser in this way. Information about you will be kept after your Wrap SIPP is closed.

## 61 INSTRUCTIONS AND NOTICES

You should give all instructions and written notices regarding the Wrap SIPP to the Scheme Administrator who will pass them to the Scheme Provider or Trustee (as appropriate).

Any written notice or communication should be posted or delivered to James Hay Administration Company Limited, Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP or as may be notified from time to time. In the event of a dispute no instruction or notice shall be

deemed to have been given by, or on behalf of you, unless by proof of receipt.

## 62 CHARGES

All Charges shall be taken in accordance with the provisions of the Wrap Charges Schedule. Please refer to this document for further information.

If the Wrap SIPP ceases to be part of a Wrap Portfolio, then the standard James Hay Modular iSIPP Charges will apply as set out in the Modular iSIPP Charges Schedule, a copy of which is available on our Website or on request. If these Charges apply, all fees payable annually, other than those based on a percentage of the value of the Fund, will increase in line with the rise in the Average Weekly Earnings index during the previous calendar year as calculated on 6th April each year. Please note however that the Scheme Provider reserves the right to increase Charges above the Average Weekly Earnings index to cover additional work to comply with any alterations in legislation, HM Revenue & Customs requirements and/or Regulations relating to the Wrap SIPP, or other factors beyond its control.

We will give you 30 Days' notice if we adopt an alternative earnings index or where we amend or increase any Charges by an amount exceeding the percentage increase in Average Weekly Earnings.

If additional services are offered in the future, or additional forms of investment are permitted by HM Revenue & Customs, then Charges for these may not be reflected in the current Wrap Charges Schedule, and you should ensure you refer to the latest Wrap Charges Schedule for up-to-date information.

All fees and Charges will be automatically deducted by the Scheme Administrator when they fall due from the SIPP Bank Account, unless there are insufficient funds available. No invoice will be sent to you when a Charge becomes due. You must keep sufficient cash in the SIPP Bank Account to cover Charges. If any Charge is due and there is insufficient cash available, the Trustee at its discretion will realise investments within your Wrap SIPP to pay such Charge without further notice to you.

You can choose to pay the Wrap SIPP Charges personally, rather than having the Charges deducted from your Wrap SIPP. Any Charges to be paid in this way will be subject to such terms and methods of payment as the Provider, the Trustee or the Scheme Administrator that is levying the Charge shall decide. To the extent that any Charges due to the Provider, the Trustee or the Scheme Administrator are not paid from the Wrap SIPP, you or your estate will be personally liable for the payment of the Charges due.

The Scheme Provider reserves the right to Charge interest on late payment at 8% over base rate as determined by the Bank of England.

Alternatively, please ensure we have adequate disinvestment instructions in the event of insufficient funds.

## 63 SERVICES

The following services are provided by James Hay Partnership:

1. Establishment of Wrap SIPP
2. Setting up administration record systems
3. Receipt of contributions/transfer payments into/out of the Wrap SIPP
4. Documentation to appoint your chosen Investment Manager/Stockbroker
5. Maintenance of records, including portfolio valuations and contract notes received from your chosen FCA regulated Investment Manager/Stockbroker
6. Recovery of basic rate tax on your contributions where applicable
7. Recovery of tax deducted at source on UK investment income where applicable
8. Arranging investments on your, or your Financial Adviser's instructions (except those that require the services of a Stockbroker)
9. Annual statements detailing assets, contributions and transfer payments received, and amounts of tax recovered from HM Revenue & Customs
10. Creation of banking facilities
11. Maintaining records of each investment Transaction
12. Settlement and payment of benefits
13. Such other services as may from time to time be necessary to efficiently administer the Wrap SIPP, and to comply with HM Revenue & Customs requirements.

## 64 MISCELLANEOUS

Reference to other lists, guides or schedules in these Wrap SIPP Specific Conditions are to other lists, guides and schedules published by us from time to time which set out more details relating to these Wrap SIPP Specific Conditions.

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

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

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

For customers

Our new  
platform



Effective at the point of upgrade

# Platform services terms and conditions

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

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# 1. Introduction

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

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

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

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

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

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

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

All references to 'you/your' in this document mean the underlying Customer(s) (whether an individual, joint account holder, trust or corporate investor) in whose name the Product has been opened.

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

## 1.1 Variation

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

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

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

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

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

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

If you are unhappy with any change made, you can close your Product(s) or transfer your Assets to another provider. Although we do not charge to transfer Assets out of your Products, any outstanding charges accrued up until the date of transfer or closure are still payable.

## 1.2 Legal structure

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

## 2. Definitions (including roles of parties)

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

The following expressions shall have the following meanings:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 3. General conditions

#### 3.1 Services

Nucleus provides the following services in respect of the Products:

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

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

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

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

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

#### 3.2 Role of Adviser

Your Adviser will normally be granted full access rights to your Products on our Platform, where appointed. This means that we will accept information and act on instructions from them as if they are from you. Where we have queries, require further information or are issuing correspondence, we will normally contact your Adviser in the first instance.

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

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

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

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

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

- Issuing risk warnings to you where appropriate, with regard to taking pension benefits.
- Issuing warnings to you regarding liquid/illiquid holdings within your plan.
- Different cancellation rights with regard to new Product openings or Asset purchases.

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

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

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

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

You can change your Adviser at any time provided you notify us in writing. We'll remove an Adviser's authority from your Products on your request as soon as we can after you notify us.

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

### 3.3 Banking

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

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

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

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

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

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

Payments into your Products can be made by electronic means, such as Faster Payments services. Regular payments can also be made by Direct Debit. No payments into your Products can be made by you by cash or cheque.

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

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

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

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

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

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

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

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

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



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

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

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

### 3.3.1 Interest

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

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

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

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

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

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

## 3.4 Charges

The fees we charge for providing your Product are set out in the relevant **Charges Schedule**, or as separately notified to you from time to time. We reserve the right to introduce new charges or change the type and level of charges. Any such changes will be made in accordance with Section 1.1 of these Platform Service Terms and Conditions.

We will also facilitate payments to:

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

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

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

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

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

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

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

### 3.4.1 Nucleus charges

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

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

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

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

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

### 3.4.2 Adviser charges

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

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

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

## 3.5 Communications and instructions

### 3.5.1 Communicating with you

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

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

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

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

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

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

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

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

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

### 3.5.2 Communicating with us

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

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

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

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

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

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

### 3.6 Valuations

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

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

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

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

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

### 3.7 Eligibility

You must be aged 18 or over to open a Product (including where you are opening a Product as parent or legal guardian for a child who is under 18). You should also have appointed an Adviser.

You cannot open or retain a Product if you are a US Person or an undischarged bankrupt. A US Person is an individual who is either a citizen or national of the United States of America ('US'), including dual citizens or nationals, or who is ordinarily resident in the US for tax purposes.

If you are not resident in the UK, you will normally not be able to open or retain an ISA or Offshore Bond with Nucleus, and you will not typically receive tax relief on contributions you make to any Nucleus SIPP. There may be exceptions, such as crown employees stationed overseas, and your Application will provide further details of eligibility criteria.

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

### 3.8 Application

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

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

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

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

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

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

### 3.9 Cancellation

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

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

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

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

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

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

Event	Advised Clients	Non-advised Customers
Opening a Product	<p>A 30 day cancellation period applies. During this time you can choose to cancel your Product, at which point we will return all money and Assets to their original source where possible.</p> <p>Market movements may mean that the value of your Assets rises or falls during the cancellation period, and you may get back less than you paid in. Any market gains in this period will be paid to a charity chosen by us.</p>	<p>A 30 day cancellation period applies. During this time you can choose to cancel your Product, at which point we will return all money and Assets to their original source where possible. Any money paid in will not be available to invest during the cancellation period.</p> <p>If you wish to invest money paid in sooner, you can waive your right to cancel as part of your Application.</p>
Transferring in a pension from another provider	<p>A 30 day cancellation period applies. During this time you may choose to cancel your transfer, at which point we will return all money and Assets to the Transferring Scheme, if they are able to accept it.</p> <p>Market movements may mean that the value of your Assets rises or falls during the cancellation period, and you may get back less than you transferred in. Any market gains in this period will be paid to a charity chosen by us.</p>	<p>A 30 day cancellation period applies. During this time you may choose to cancel your transfer, at which point we will return all money and Assets to the Transferring Scheme, if they are able to accept it.</p> <p>Market movements may mean that the value of your Assets rises or falls during the cancellation period, and you may get back less than you invested. Any market gains in this period will be paid to a charity chosen by us.</p>
Transferring in an ISA from another provider	<p>A 30 day cancellation period applies. During this time you may choose to cancel your transfer, at which point we will return all money and Assets to the previous ISA manager, if they are able to accept it.</p> <p>Market movements may mean that the value of your Assets rises or falls during the cancellation period, and you may get back less than you transferred in. Any market gains in this period will be paid to a charity chosen by us.</p>	No cancellation period applies.
Taking pension Flexi-access Drawdown for the first time	<p>A 30 day cancellation period applies. During this time you can choose to cancel your request to take withdrawals from your SIPP. You must return to us all benefits taken in full (including any Pension Commencement Lump Sum and income you have taken). These funds will be considered to remain 'uncrystallised', meaning a new cancellation period will be available the next time you request to take withdrawals from your SIPP.</p> <p>Please note that your right to cancel only applies to your initial request for Flexi-access Drawdown from your SIPP (unless that request is cancelled), and does not apply to any subsequent designations, income changes or UFPLS payments.</p>	
Payments in (excluding transfers)	No cancellation rights apply to payments that you make into your Products, beyond your right to cancel opening your Product. Where you exercise that right, any payments into your Product during the 30 day Product cancellation period will be returned as stated above.	
Assets (per investment/ transaction)	Each investment provider is responsible for providing details of any cancellation rights that apply to their investments. If we receive a cancellation notice from a provider of an investment held in your Product, we will forward this on to you. Please note that where you exercise cancellation rights in respect of an investment, market movements may mean that the value of the investments has fallen during the cancellation period, and you may get back less than you invested.	

## 4. Managing your Products

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

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

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

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

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

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

You must notify us immediately if:

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

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

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

### 4.1 Investing

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

## 4.2 Distribution, dividends and rebates

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

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

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

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

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

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

- you have elected to reinvest distributions and dividends,
- the value is sufficient to purchase additional units or shares,
- the relevant Asset can still be invested in and your Product still holds it, and
- the Product has not been transferred away or closed.

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

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

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

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

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

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

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

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

### 4.3 Corporate actions and voting rights

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

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

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

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

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

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

### 4.4 Model portfolios

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

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

### 4.4.1 Responsibilities and set up

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

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

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

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

### 4.4.2 Changes to the Model portfolio

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

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

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

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

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

### 4.4.3 Fund suspension

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

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

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

#### 4.4.4 Reporting

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

#### 4.4.5 Removal from a portfolio

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

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

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

#### 4.5 Fixed term deposits and notice accounts

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

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

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

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

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

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

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

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

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

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

#### 4.6 Exchange traded investments

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

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

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

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

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

## 4.7 Asset registration

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

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

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

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

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

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

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

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

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

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

## 4.8 Investment manager accounts

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

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

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

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

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

## 4.9 Commercial property

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

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

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

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



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

- a Red Book Valuation if, since the date your SIPP first invested in the commercial property, no Red Book Valuation has been carried out, or the latest Red Book Valuation on the commercial property is more than 24 months old;
- an independent desktop valuation if the latest Red Book Valuation on the commercial property is between 12-24 months old.

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

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

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

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

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

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

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

#### 4.9.1 Property insurance

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

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

- The Insured being James Hay Pension Trustees Limited.
- The insurance meeting our standard coverage requirements in place from time to time; please contact our Property Team for more information on these requirements.
- The prompt provision of a valid certificate of insurance or other insurance details in relation to the property, when requested by us.
- Compliance with the terms of the policy of insurance, including (but not limited to) disclosure of material changes to the property (use, occupancy, condition etc), vacant property requirements, and updating the property reinstatement value (or such other requirements as your chosen insurer may impose from time to time).

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

#### 4.10 Automatic disinvestment

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

If a payment becomes due and sufficient cash is not available, our automatic disinvestment process will come into effect. This means that within your Products, certain asset types will be sold by us to allow us to meet these payments without your explicit consent. Eligible asset types include platform funds, Model Portfolio holdings and Investment Manager accounts.

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



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

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

#### 4.11 Withdrawals

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

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

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

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

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

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

#### 4.12 Dormant Products

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

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

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

#### 4.13 Product closure

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

Any amounts of £50 or more that we receive on your behalf after the Product has been closed will be paid in accordance with your closure instructions, after the deduction of any outstanding charges. Amounts below this value will be taken as a post-closure charge.

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

We reserve the right to close your Product if:

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

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

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

Where possible, we will notify you at least 30 days prior to any closure or partial closure of your Product, except where the reason for closure or part closure is out of our control, in which case we may close or partially close the Product immediately.

#### 4.14 Products on death

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

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

## 5. Important information

### 5.1 Data protection

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

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

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

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

### 5.2 FSCS cover

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

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

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

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

### 5.3 Conflicts of interest

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

### 5.4 Court orders

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

### 5.5 Liability

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

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

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

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

## 5.6 Data accuracy

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

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

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

## 5.7 Applicable laws

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

## 5.8 Outsourcing

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

## 5.9 Rights

We may transfer our rights and obligations under these Platform Service Terms and Conditions to another authorised Nucleus group company.

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

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

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

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

## 5.10 Complaints

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

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

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

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

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

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

The Financial Ombudsman can be contacted via:

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

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

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

The Pensions Ombudsman can be contacted via:

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

**0800 917 4487**

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

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

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

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

## 5.11 Contact

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

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

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

03455 212 414

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

## 6. Products - Modular iSIPP

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

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

### 6.1 Contributions

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

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

#### 6.1.1 Personal contributions

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

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

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

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

#### 6.1.2 Employer contributions

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

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

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

#### 6.1.3 Limits, charges and refunds

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

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

At our discretion, a contribution can be refunded if:

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

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

### 6.2 Pension transfers

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

You are responsible for initiating the transfer instruction. We will also accept pension transfer instructions from your Adviser, or the Receiving/Transferring Scheme where we reasonably believe that the instruction is genuine and has been given with your authority. We are not responsible for any delay in making or receiving a transfer if the delay is caused by a third party or by matters outside our control.



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

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

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

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

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

### 6.3 Investments

Investments in your Modular iSIPP will be registered and held in the name of the SIPP Scheme's Scheme Trustee, apart from those held with third parties such as Investment Managers that use their own Nominee or Custodian.

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

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

### 6.4 Taking withdrawals from your SIPP

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

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

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

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

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

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

### 6.5 Evidence of age

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

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

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

### 6.6 Withdrawal options

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

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

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

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

### 6.6.1 Pension Commencement Lump Sum

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

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

### 6.6.2 Flexi-access Drawdown

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

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

### 6.6.3 Capped Drawdown

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

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

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

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

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

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

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

### 6.6.5 Annuities

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

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

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

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

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

### 6.8 Protection

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

### 6.9 Payment

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

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

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

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

## 6.10 Modular iSIPP on death

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

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

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

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

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

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

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

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

## 6.11 SIPP Closure

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

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

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

## 6.12 Winding up the SIPP Scheme

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

## 6.13 Unauthorised Payments

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

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

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

## 6.14 Beneficiary's SIPP

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

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

## 6.15 Junior Modular iSIPP

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

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

The Junior Modular iSIPP must be linked to a Nucleus Product held by the child's parent or guardian. Both the Junior Modular iSIPP and corresponding parent's/guardian's Product must have the same Adviser named.

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

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

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

An adult with the appropriate authority may instruct us to change the registered contact at any time. This may be required in the following cases:

- on the death or incapacity of the existing registered contact
- where the existing registered contact lacks capacity
- where the existing registered contact cannot be contacted after all reasonable attempts
- where a court order brings to an end the existing registered contact being a person with parental responsibility for the child
- where a court has appointed a guardian or a special guardian of the child who holds the Junior Modular iSIPP
- where a court orders that the person who is the existing registered contact cease to be so, or
- where the new registered contact has adopted the child under an adoption order.

In the event of death, mental incapacity or court ruling, we must be provided with an original or a true certified copy of the appropriate legal documents, such as the death certificate or court order.

We will write to the child in advance of them reaching age 18 to inform them of any changes to their Product, including the change from a Junior Modular iSIPP Product to our standard SIPP, and the removal of the registered contact.

When the child reaches age 18, any regular payments coming into the Junior Modular iSIPP will continue, including those made by third parties. The Adviser will also remain appointed to the plan (unless we are instructed otherwise).

### 6.15.1 Charges

Our charges for the Junior Modular iSIPP are applied differently to those of a Modular iSIPP, as the value of the parent's/guardian's Product is used to calculate the rate of charges for the Junior Modular iSIPP.

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

## 7 Modular GIA

### 7.1 Payments in

There is no maximum limit on payments into your GIA.

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

### 7.2 Transfers in

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

### 7.3 Investments

Investments will be registered and held in the name of our chosen Nominee, apart from those held with third parties such as Investment Managers that use their own Nominee or Custodian.

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

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

### 7.4 Withdrawals

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

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

#### 7.4.1 Tax

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

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

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



## 8. Modular ISA

### 8.1 Subscriptions

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

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

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

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

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

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

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

### 8.2 Transfers in

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

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

### 8.3 Transfers out

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

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

### 8.4 Investments

Should you hold an Asset that is no longer permissible within the ISA Product by legislation, we will move it to a GIA Product in your name. If you already have a GIA with us, we will move the Asset and notify you. If you do not have an open GIA with us, we'll contact you to request that you apply to open one. We must complete this process within 30 days, and will open a GIA on your behalf if you do not submit an application. This event is typically only relevant to an ISA, and should not normally affect the level of charges you pay.

### 8.5 Payments out

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

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

You can withdraw any amount, or close your Modular ISA, at any time. Withdrawals can be made on a regular basis, or as a single lump sum, and you can choose which underlying investments are sold to make the payment. There is no minimum amount that must remain in your Modular ISA.

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

### 8.6 ISA on death

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

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

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

### 8.7 Additional Permitted Subscription (APS)

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

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

### 8.8 Tax

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

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

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

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

## 9. Modular Offshore Bond

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

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

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

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

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

### 9.1 Eligibility

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

You can apply as a trustee representing a Trust if:

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

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

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

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

### 9.2 Payments in

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

### 9.3 Investing

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

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

### 9.4 Withdrawals

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

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

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

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

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

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

#### 9.4.1 Tax on withdrawals

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

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

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

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

## 9.5 Closure

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

## 9.6 Death

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

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

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

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

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

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

## 9.6.1 Taxation on death

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

## 9.7 Residency

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

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

Should this occur:

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

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

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

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