

## 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.

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, which you'll find below.

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)

## Wrap Offshore Bond Guidelines for Permitted Assets

### What is this document about?

- This document sets out the types of investments you may and may not hold in your Wrap Offshore Bond. The proposed assets to be held in the Wrap Offshore Bond are reviewed by RL360 to ensure that it complies with the obligations of its licence and all regulations which are applicable.
- As we are not regulated to provide advice, you should read and discuss this information with your Financial Conduct Authority (FCA) regulated financial adviser so they can help you choose the right investments to suit your circumstances.
- Please note that RL360 reserves the right to decline making an investment if the provider will not provide us with suitable monthly reconciliation data, or for any other reason RL360 deem appropriate.
- RL360 does not accept liability for loss of performance or investment opportunity as a result of any decision it makes to decline an asset.

You should also read:

- **The Wrap Technical Guide:** A guide which explains how our Wrap service works and how investments can be purchased.
- **How your Money and Investments are held within James Hay Products:** This document provides details of how your assets are held, as well as the protections provided under UK regulations .

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



## About RL360

The Wrap Offshore Bond is a policy of insurance written and provided by RL360 Insurance Company Limited (RL360) and linked to assets held within the James Hay Wrap Service.

RL360 is authorised by the Isle of Man Financial Services Authority.

Holders of policies issued by RL360 will not be protected by the Financial Services Compensation Scheme established under the UK Financial Services and Markets Act 2000, if RL360 is unable to meet its liabilities to them.

As an RL360 policyholder, you receive the protection of the Isle of Man Life Assurance (Compensation of Policyholders) Regulations 1991.



The Wrap Offshore Bond is provided by RL360 for applicants who are UK residents. Please see the Wrap Offshore Terms and Conditions available from our website at [jameshay.co.uk](http://jameshay.co.uk), for more details.

## Investing with RL360

- RL360 must be able to hold the asset in its nominee name or custodian account.
- Ownership of an asset must not be restricted in such a way as to prevent it from being available to other policyholders.
- Any UK investment trusts must be purchased and held through a savings plan provided by the Investment Trust and not through a stockbroker
- Insurance bonds issued by other life assurance companies are not acceptable.
- RL360 reserves the right to amend the permitted assets at any time, providing that at all times any such amendments comply with Regulation 4 of the Personal Portfolio Bond (Tax) Regulations 1999 of the United Kingdom (and any subsequent amendments).
- RL360 reserves the right to adjust the returns for investments to reflect any levy or charge made on it under the Isle of Man Life Assurance (Compensation of Policyholders) Regulations 1991 or similar legislation.

## Non-permitted investments

- Warrants, options or any other future rights to purchase shares or units and investments listed in this document are not permitted under any circumstances.
- Collective investments which are structured as partnerships, limited partnerships, private funds or funds restricted to a class of investors not determined by RL360 alone are not acceptable.

## What investments can I hold in the Wrap Offshore Bond?

For an asset to be available for investment, it must be structured and described as follows:

- A UK authorised unit trust within the meaning of section 243 of the Financial Services and Markets Act 2000.
- A UK investment trust within the meaning of section 842 of the UK Income and Corporation Taxes Act 1988.
- An open-ended investment company (OEIC) within the meaning of section 236 of the UK Financial Services and Markets Act 2000.
- Cash deposits made available and agreed by RL360.
- An interest in a collective investment scheme which is constituted by:
  - A company, not being an open-ended investment company, which is resident outside the UK
  - A unit trust scheme where the trustees are resident outside the UK.

Any overseas arrangements which do not fall within the above criteria but which are recognised under the law of the jurisdiction in which they are domiciled **or** registered as creating rights in the nature of co-ownership, **or** in a jurisdiction acceptable to RL360 are also permissible.

## Administrations from which funds will be considered

Listing/regulation in one of these jurisdictions will not immediately mean the fund is allowable, unless all other criteria have also been satisfied.

- **A European Economic Area country**
- **Channel Islands**
- **Isle of Man**
- **Bermuda**
- **Cayman Islands**
- **British Virgin Islands**
- **New Zealand**
- **Australia**



All other asset types will be considered by RL360 on an individual basis.

## Additional acceptance guidelines

Subscription frequency	It must be possible to subscribe to an asset daily, weekly, monthly, or quarterly.
Redemption frequency	Units or shares in the asset must be redeemable daily, weekly, monthly or quarterly.
Liquidity	There must be no clauses restricting dealing for example, RL360 will not accept any fund where redemption proceeds would be payable in tranches. Additionally, a fund will not be accepted if redemptions are restricted until a buyer is located and the sale matched out.
Units	A fund will only be an acceptable investment if non certified shares in the fund are issued and registered by the fund manager. A fund will not be acceptable if the units are only issued in bearer form.
Pricing	Prices for the fund must be readily available and publicly quoted regularly.
Hedge funds	These will be considered on an individual basis.
Mutual funds	<ul style="list-style-type: none"> <li>Funds must operate so as to avoid the Wrap Offshore Bond being classified as a Personalised Portfolio Bond under UK HM Revenue &amp; Customs regulations.</li> <li>RL360 must be able to hold the fund/asset in James Hay Partnership's, or its custodian's, nominee name.</li> <li>Funds will not be permitted if redemption restrictions exceed five months.</li> <li>Funds must have readily available prices in line with their frequency of dealing.</li> <li>Funds must be priced at an absolute minimum of every three months.</li> </ul> <p><b>Please note: Funds which contain an 'in-specie' clause will be subject to a more rigorous review.</b></p>

## What do I do next?

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

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



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

You can call us on the number below:



**03455 212 414**

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

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



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

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

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



in partnership with

RL360

## Nucleus Modular Offshore Bond guidelines for permitted assets

 6 minute read

### What is this document about?

- This document sets out the types of investments you may hold in your Modular Offshore Bond. Please note that the inclusion of any asset types on this list does not mean that we endorse or recommend them, and returns on your investments are not guaranteed.
- The assets proposed to be held in the Modular Offshore Bond are reviewed by RL360 Insurance Company Limited (RL360) to ensure that they comply with the obligations of its licence and all regulations to which are applicable.
- As we are not regulated to provide advice, you should read and discuss this information with your Financial Conduct Authority (FCA) regulated financial adviser so they can help you choose the right investments to suit your circumstances.
- Please note that RL360 reserve the right to decline making an investment if the provider will not provide us with suitable monthly reconciliation data, or for any other reason RL360 deem appropriate.

You should also read:



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

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

## What can I hold in the Modular Offshore Bond?

The Offshore Bond can invest in the funds available on the platform, including as part of a model portfolio. These funds are a mixture of regulated unit trusts and Open Ended Investment Companies (OEICs).

If you already hold external assets in addition to the above in your Modular Offshore Bond, you may continue to top-up and sell these investments. However you cannot purchase new external 'off-platform' assets.

## Investing with RL360

- Ownership of an asset must not be restricted in such a way as to prevent it from being available to other policyholders.
- RL360 does not accept liability for loss of performance or investment opportunity as a result of any decision it makes to decline an asset.
- RL360 reserves the right to amend the permitted assets at any time, providing that at all times any such amendments comply with Regulation 4 of the Personal Portfolio Bond (Tax) Regulations 1999 of the United Kingdom (and any subsequent amendments).
- RL360 reserves the right to adjust the returns for investments to reflect any levy or charge made on it under the Isle of Man Life Assurance (Compensation of Policyholders) Regulations 1991 or similar legislation.
- Insurance bonds issued by other life assurance companies are not acceptable.

## Information about RL360

The Modular Offshore Bond is a policy of insurance written by RL360 Insurance Company Limited (RL360) and linked to assets held within Nucleus. RL360 is authorised by the Isle of Man Financial Services Authority.

Holders of policies issued by RL360 will not be protected by the Financial Services Compensation Scheme (FSCS) established under the UK Financial Services and Markets Act 2000 if it is unable to meet its liabilities to them. As a policyholder, you receive the protection of the Isle of Man Life Assurance (Compensation of Policyholders) Regulations 1991. However, assets that you have chosen to invest in and which are held within the RL360 product may be protected by the FSCS, if they qualify.



The Modular Offshore Bond is provided by RL360 for applicants who are UK residents. For more information, please see our **Platform Services Terms and Conditions** and RL360's **Offshore Bond Terms and Conditions**, available from our website [nucleusfinancial.com](https://nucleusfinancial.com).



## Additional acceptance guidelines

Subscription frequency	It must be possible to subscribe to an asset daily, weekly, monthly or quarterly.
Redemption frequency	Units or shares in the asset must be redeemable daily, weekly, monthly or quarterly at the least.
Liquidity	There must be no clauses restricting dealing for example, RL360 will not accept any fund where redemption proceeds would be payable in tranches. Additionally, a fund will not be accepted if redemptions are restricted until a buyer is located and the sale matched out.
Pricing	Prices for the fund must be readily available and publicly quoted regularly.
Mutual funds	Funds which contain an 'in-specie' clause will be subject to a more rigorous review.



03455 212 414



ask@nucleusfinancial.com



nucleusfinancial.com

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

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