For adviser use only

Nucleus Wrap Junior Isa

Target Market

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This document provides important information on the target market of the Nucleus Wrap Junior Isa and the customer aims, objectives and needs it is designed to support. It is intended for use by advisers to help you understand whether the Nucleus Wrap Junior Isa is right for your clients. It is based on Nucleus' opinion and does not take into account individual customer circumstances.

What is the Nucleus Wrap Junior Isa?

The Nucleus Wrap Junior Isa is a stocks and shares Junior Isa for children, providing a tax-efficient means to accumulate an income and capital gains tax-free lump sum over the medium to long term. The account will be in the name of the child, who remains the beneficial owner. The registered contact, who must have parental responsibility for the child, will be responsible for administering the account until the child becomes 18 or the child can, on request, take over as the registered contact from age of 16.

The Nucleus Wrap Junior Isa has an investment allowance of £9,000 for the 2026-27 tax year. Subscriptions paid into the Nucleus Wrap Junior Isa are a gift to the child and cannot be returned to the subscriber. As the subscriptions are a gift, please note these may be subject to inheritance tax depending on your personal circumstances, gifting record and available nil rate bands.

The Nucleus Wrap Junior Isa has the following features:

- Payments can be made flexibly through single or regular contributions.
- Regular payments can be increased (subject to the maximum subscription limit), reduced, started or stopped at any time.
- Re-registrations and transfers from Child Trust Funds (CTFs), or from existing JISAs without charge.
- Access to adviser model portfolios and Discretionary Fund Managers.
- The registered contact can ask the linked financial adviser to carry out Bed and JISAs from parents' accounts on the platform.
- There's an unlimited number of direct debit payments allowed on different dates into the account (subject to subscription limits).
- Parents' accounts and JISAs in one place.
- Online application and illustration process.
- Online servicing.
- Automated adviser charging available.
- Ability to invest in a wide range of investments, including collective investment funds (such as unit trusts and OEICs) and investment trusts - there are over 6,500 investments to choose from.
- No liability to capital gains or income tax on investment within the Junior Isa.

For more information, see our Key Features Documents.

What customer needs and objectives does the Nucleus Wrap Junior Isa aim to meet?

The aim of the Nucleus Wrap Junior Isa is to:

- provide the customer with a simple and transparent product to save for children and to allow them to save in a tax-efficient way either through one-off or regular contributions, or to transfer a CTF or one or more existing Junior Isa arrangements.
- allow the customer to make investment decisions on behalf of the child in accordance with the rules of the Nucleus wrap (unless the child takes over as the registered contact from age of 16).

The Nucleus Wrap Junior Isa is designed to be compatible with the following customer status, needs and objectives:

- Advised customers with a basic level of financial capability that would enable the customer to provide informed consent to the advice provided.
- Both minor child and registered contact must have a primary UK residential address.
- The registered contact must be UK resident for tax. Crown Servants who carry out duties that are treated as performed in the UK are also permitted.
- In all cases the customer must not be a US person (including both child and registered contact for under 18s) – irrespective of country of residence.
- Customers aged over 18 wishing to open a JISA for a child under 18.
- Customers who are prepared to hold at least 2% of their Nucleus Wrap Junior Isa in cash.
- To build savings in a tax efficient way for a child who cannot open an account themself.
- To invest for the medium to long term (five years, ideally longer).
- Wish to make and vary lump sum or regular subscriptions (within subscription limits).
- To access investment options such as a range of funds, an integrated stockbroking service, adviser model portfolios and access to Discretionary Fund Managers ("DFM") (as permitted by applicable Regulations).
- To consolidate different Junior Isa funds or a CTF with one provider to benefit from economies of scale and easier administration.
- To be able to view details of the child's plan and request changes/initiate instructions online.
- Are willing to accept more risk to capital than saving in a cash Junior Isa or through a bank or building society.

The Nucleus Wrap Junior Isa is NOT designed to be compatible with the following advised customer needs, objectives or status:

- Either minor child or registered contact does not have a primary UK residential address.
- The registered contact is not a UK resident for tax.
- US persons (including both child and registered contact for under 18s)- irrespective of country of residence).
- To make contributions where the child is not a UK resident.
- Non-advised customers (new business)
- To access capital or make any withdrawals before or after the child is 18 (the child will be able to withdraw after they are 18).
- Close the account (unless the child has a condition which means they are not expected to live more than six months).
- Have little or no other savings to cover emergencies.
- Customers who wish to be able to hold less than 2% of their Nucleus Wrap Junior Isa in cash.
- To provide a guaranteed income for life.
- To invest only for the short term (less than 12 months) unless there is a specific customer objective.
- To provide an investment for customers not willing to accept any risk to capital or the other risks as stated in the Key Features Document.
- To utilise investments which are not available on the Nucleus Junior Wrap or Nucleus Wrap Junior Isa and do not meet the requirements of HMRC Isa Regulations.
- To invest in cash for the long-term while accumulating a Junior Isa fund.
- To require the return of subscriptions paid into the Nucleus Wrap Junior Isa; these cannot be returned to the subscriber.

What customer characteristics is the Nucleus Wrap Junior Isa designed to be compatible with?

In addition to the needs and objectives the Nucleus Wrap Junior Isa is designed to meet, we can also define the customer characteristics it's compatible with. As this can be a more subjective part of your advice process, we've broken down customer characteristics into three main categories:

- Target market – This is the core group of customers that the product has been designed for.
- Potential suitability – This is a wider group of customers the product may still be suitable for but is not our core target market.
- Not suitable for – Customers exhibiting one or more of the characteristics stated here are unlikely to be suitable for this product.

Customer characteristic	Target market	Potential suitability	Not suitable for
Age	Under 18	Under 18	18 and over
Customers opening the account must be aged 18 or over. The child beneficial owner must be under 18. The child, once aged 16 or 17, can apply to become the registered contact. Customers aged 16 and 17 cannot apply to open a Nucleus Wrap Junior Isa. At age 18 the product will convert into a flexible stocks and shares Isa.			
Investment knowledge and experience	Any level of investment knowledge and experience with an appointed, regulated financial adviser	Any level of investment knowledge and experience with an appointed, regulated financial adviser	Any level of investment knowledge and experience without a financial adviser
Customers must have a Financial Conduct Authority (FCA) regulated financial adviser when opening the Nucleus Wrap Junior Isa. The Nucleus Wrap Junior Isa provides access to a wide range of investments although certain legislative restrictions may mean that not all of the assets available through the Nucleus wrap are permitted for investment through the Nucleus Wrap Junior Isa. The registered contact will make investment decisions on behalf of the child.			
Fund size	Any	Any	No funds to invest
The Nucleus Wrap Junior Isa has no minimum investment level, can be suitable for all fund sizes.			
Length of investment	Long term – five years, ideally longer	Medium term (one to five years) if there is a specific customer objective	To invest for the short term (less than 12 months) unless there is a specific customer objective
We recommend that investments are made at least for the medium to long term – that is at least five years and ideally longer. Shorter timescales may be appropriate in certain circumstances, but less than 12 months is unlikely to be. Withdrawals cannot be made from a Junior Isa until the child reaches age 18. Earlier access to a Junior Isa is permissible if the child has a condition which means they are not expected to live more than six months.			

Customer characteristic	Target market	Potential suitability	Not suitable for
Attitude to/capacity for risk	All except no appetite for risk	All except no appetite for risk	No appetite for risk and/or investing for capital preservation only
The wide range of investments on offer mean that all attitudes and capacities for risk could be met except for zero risk or preservation of capital. Although capital preservation investment options are available, it is possible that the combination of product, investment and advice charges could lead to some capital erosion.			
Tax status	Customers must be a resident in the UK for tax purposes	Customers must be a resident in the UK for tax purposes	Customers who are not a resident in the UK for tax purposes
The Nucleus Wrap Junior Isa is designed for UK resident, non-US Persons only. Non-UK resident customers and US persons (irrespective of country of residence) are not permitted. Minor children of Crown Servants (for example Armed Forces, Diplomatic Service or Overseas Civil Service) resident overseas are permitted.			
Income / wealth	Ultra and high net worth, affluent	Mass affluent, with funds available for investment	No funds to invest
Our target market includes those customers likely to have sufficient income and savings to invest in a Nucleus Wrap Junior Isa for a child.			
Country of residence	UK residents	UK residents	Non-UK residents/ US persons
The Nucleus Wrap Junior Isa is designed for UK resident, non-US Persons only. Non-UK resident customers and US persons (irrespective of country of residence) are not permitted. Crown Servants (for example Armed Forces, Diplomatic Service or Overseas Civil Service) resident overseas and their spouse or civil partner and dependent children are permitted.			

We will class all customers as retail clients for the purposes of the FCA rules. Customers can request a professional classification, but this may result in a lesser degree of regulatory protection and the loss of the protections and compensations to which a retail client is entitled.

Nucleus Wrap Junior Isa advice

Customers must have an FCA regulated financial adviser when opening the Nucleus Wrap Junior Isa. We are not permitted to provide investment advice and we cannot provide any advice on the merits of using the service.

Nucleus Wrap Junior Isa, Nucleus and our part in the distribution and value chain

We're responsible for ensuring that the Nucleus Wrap Junior Isa represents fair value to customers on an ongoing basis.

We are not responsible for charge levels or the determination of fair value regarding charges for products or services not provided by Nucleus. For example, we are not responsible for charges relating to financial and investment advice, although we do apply decency limits to advice charges facilitated by the Junior Isa.

How is the Nucleus Wrap Junior Isa distributed?

The Nucleus Wrap Junior Isa is distributed via FCA regulated financial advisers that have customers within our target market. Each Nucleus Wrap Junior Isa must have a registered contact appointed at all stages of the product lifecycle. All advisers intending to introduce business to Nucleus must first sign a formal Terms of Business agreement which should be read in conjunction with the Adviser Remuneration Policy.

We do not accept applications direct from customers. Customers opening the account must be advised and aged 18 or over.

If a customer becomes non-advised after the account is set up, they can retain the account, manage their products and access our services. Some products and services may be restricted due to their complex nature or the increased likelihood of poor customer outcomes when acting on a non-advised basis. For more information, please see our terms and condition document and our "The services we offer if you don't have an adviser" guide.

Vulnerable customers

We have both a moral and regulatory duty to ensure that vulnerable customers are identified and treated fairly, according to their needs and experience outcomes as good as those for all other customers. We understand the importance of recognising and responding to vulnerability and the varied needs of vulnerable customers. To that end, we have a Group Vulnerable Customer Policy in place and staff have received and continue to receive ongoing training and support in recognising, dealing with and accommodating the needs of vulnerable customers.

The FCA has identified four key drivers which may increase vulnerability, these are:

- Health
- Life Event
- Financial Resilience
- Capability

To aid us in identifying and accommodating any additional support or tailored requirements that our customers may require it is helpful if advisers or customers:

- notify us at time of new business application of any adaptations required to support the customer.
- update us through the lifecycle of the plan of any new vulnerable characteristics identified or any that can be removed.

Examples of adaptations that can be made for customers with vulnerable characteristics, include the provision of:

- Documentation provided in a range of formats, such as larger font size, braille, or audio.
- Customers can have a single contact, so they can speak to the same person each time they call.
- Tailoring communications in a way that suits customers, for example by phone, email or post.
- If customers can't sign paperwork easily, we can arrange for use of a secure signature stamp.
- Following up telephone calls with written letters.
- Calls with the customer and a supportive third party.
- Customer representatives process to grant authority for a trusted individual to communicate with us on a customer's behalf.

Reviewing customers against our target market

We review new business on a regular basis to assess whether the product has been distributed in accordance with the information in this target market document. However, in line with FCA guidance, it remains the responsibility of each distributor to ensure that this target market is followed as they are best placed to consider customer personal circumstances, needs, objectives, characteristics and suitability.

If we have concerns about plans distributed to customers that we believe are unsuitable, we will first contact the distributor to raise and discuss our concerns. We will not take further action until this discussion has taken place unless we feel there is significant potential for poor customer outcomes by delaying action.

Product and Services outcome

We regularly conduct product reviews against the relevant Consumer Duty rules contained in PRIN 2A.3, the Products & Services outcome rules. The review seeks to ensure the product delivers fair customer outcomes, in line with the standards they are led to expect by looking at:

- Target market and distribution strategy.
- Risks of the product to the target market and vulnerable customers.
- Vulnerable customers.
- Meeting the needs, characteristics and objectives of the target market.
- Terms and conditions review.
- Avoiding adverse effects on groups of customers.
- Product testing.
- The Cross-Cutting Rules.

Avoiding foreseeable harm and risk mitigation.

Price and Value outcome

We regularly conduct price and value assessments against the relevant Consumer Duty rules contained in PRIN 2A.4, the Products & Value outcome rules. Our three broad assessment categories are Price, Service and Product and proposition.

This gives us a comprehensive view of the costs incurred by customers in relation to the benefits they're receiving from our products. We assess the status of each category using internal and external comparative metrics. External metrics being compared to the relevant market competitors where possible and internal being measured against our own targets

We've evaluated multiple aspects from each of the below categories. The fair value result is an aggregate of all constituent parts;

- Price: Understanding the charges incurred by a customer is vital in assessing whether the product is representing fair value.
- Service: Service provision is a vital and tangible component of the perceived value of any product.
- Product and proposition: This comprises the key features of the product including the overall proposition within which the product is provided.

Our final conclusion was that the product represents fair value to customers in the target market.

More information

For more information about the Nucleus Wrap Junior Isa, please refer to these documents:

- Key Features of the Nucleus Wrap.
- Key Features of the Nucleus Wrap Junior Isa
- Terms and Conditions which includes information on;
  - Asset Choice
  - Charges

For more information about our Product Lifecycle Management process or questions about Due Diligence, please contact your Nucleus business development manager.

Contact us

If you'd like to speak to us about this target market document, please call 0131 226 9535 or email client.relations@nucleusfinancial.com. Please don't send personal, financial or banking information via email.

The value of Isa funds may fall as well as rise. The tax treatment and tax benefits of a Nucleus Wrap Junior Isa outlined in this document are based on our understanding of current tax law, and draft legislation that can change. Tax treatment depends on a customer's individual circumstances and may change in the future. The Nucleus Wrap Junior Isa Manager/Provider is Nucleus Financial Services Limited, authorised and regulated by the FCA under Firm Reference Number: 456117 and registered with HMRC.

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 0131 226 9535, or via the Relay UK service on 18001 0131 226 9535.

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