For adviser use only

Nucleus Wrap General Account

Target Market

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This document provides important information on the target market of the Nucleus General account 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 General account is right for your clients. It is based on Nucleus' opinion and does not take into account individual customer circumstances.

What is the Nucleus General account?

The Nucleus General account allows customers to invest an unlimited amount in a wide range of investments and, if they choose to, take regular withdrawals. It enables customers to benefit from potential capital growth and/or income over the medium to long term as well as a return on cash investments.

The Nucleus General account has the following features:

- Payments can be made flexibly through single or regular contributions.
- Regular payments can be increased, reduced, started or stopped at any time.
- Re-registrations of assets are accepted from 3rd parties without charge and can be processed electronically, through Origo services.
- There's no limit to how much may be invested or withdrawn, though there may be tax consequences.
- Withdrawals can be one-off, regular or taken as natural income.
- Investments held in this account are subject to capital gains and income tax - our fully integrated capital gains calculator can help work this out.
- Online application process and illustrations.
- Online servicing.
- Automated adviser charging.
- Ability to invest in, switch between, and change (potentially subject to tax consequences), a wide range of investments, including collective investment funds (such as unit trusts and OEICs), fixed term deposits, investment trusts and other exchange traded investments via an integrated on-platform stockbroking service - there are over 6,500 assets to choose from.
- Access to adviser model portfolios and Discretionary Fund Managers ("DFM").

We offer a joint General account option which carries the right of survivorship meaning that if one of the joint account holders dies, the assets automatically pass to the surviving General account holder. Each of the joint account holders will be jointly and severally liable to meet the obligations of our Terms and Conditions.

For more information, see our Key Features documents.

What customer needs and objectives does the Nucleus General account aim to meet?

The aim of the Nucleus General account is to allow the customer to invest in a wide range of assets, as selected by the customer, from those made available on the Nucleus platform, in one account.

The Nucleus General account 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.
- UK residents for tax and whose primary address is in the UK. In all cases the customer must not be a US Person irrespective of country of residence.
- Crown Servants who carry out duties that are treated as performed in the UK or the spouse or civil partner of a person who performs such duties.
- Non-US Persons.
- UK based Corporations or Trusts and Trustees.
- Have the ability to bear losses to capital without creating significant financial hardship.
- Individuals aged 18 years of age or over.
- Joint or single applicants.
- To invest for the medium to long term (five years, ideally longer).
- To have access to investment options such as a range of funds, fixed term deposits, an integrated stockbroking service for exchange traded investments, adviser model portfolios and access to DFMs.
- To be able to view details of their Nucleus General account and request changes/initiate instructions online.
- To help reduce inheritance tax liability on a customer's estate by writing the Nucleus General account under a suitable trust arrangement.
- Have already considered maximising pension contributions and Isa subscriptions, where appropriate to do so or have available money to invest.
- To make withdrawals on a regular or ad-hoc basis to provide an income and easily access their savings.
- Are willing to accept more risk to their capital than saving through a bank or building society.
- Accept their investments will be subject to ongoing taxes and reporting requirements to HM Revenue and Customs (HMRC).
- To utilise their Capital Gains Tax exemption and dividend allowance.
- Customers looking to pass ownership of joint assets on death to the surviving joint holder.
- Customers requiring a 50/50 spilt of income with their joint owner.
- To use the Nucleus General account to hold assets from SIPP and SSAS pension trustees.

The Nucleus General account is NOT designed to be compatible with the following customer status, needs or objectives:

- Non-UK residents whose primary residence is located outside the UK (irrespective of tax residency).
- Persons residing in the UK but who are not UK tax resident.
- US persons (irrespective of country of residence).
- Non-UK based Corporations or Trusts and Trustees.
- Non-advised customers (new business).
- 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 invest in cash for the long-term while saving in a Nucleus General account.
- To utilise investments which are not available on the Nucleus Wrap or Nucleus General account.
- To provide a guaranteed income for life.
- To follow a very simple investment strategy over the long term where a lower-cost investment product might be more appropriate.
- Customers looking for a wider range of investments than are available in the Nucleus General account.
- Customers looking for their estate to retain ownership of joint assets on their death.
- Customers requiring a bespoke split of income with their joint owner.
- Joint applicants with differing attitudes to risk either at outset or as time elapses; individual Nucleus General accounts may be more suitable.
- Not willing to take on the ongoing tax reporting and requirements this investment needs.

What customer characteristics is the Nucleus General account designed to be compatible with?

In addition to the needs and objectives the Nucleus General account 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	Over 18	Over 18	Under 18
Individual applicants and trustees must be aged at least 18.			
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
The Nucleus General account provides access to a wide range of investments. All applications must be submitted by an adviser regulated by the Financial Conduct Authority (FCA).			
Fund size	Any	Any	No funds to invest
The Nucleus General account 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.			

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 / non-UK residents/US Persons
The Nucleus General account 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) and their spouse or civil partner are permitted. Nucleus will report income received on assets held within the Nucleus General account to the customer(s) within an annual composite income tax voucher.			
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 General account.			
Country of residence	UK residents	UK residents	Non-UK residents/ US persons
The Nucleus General account 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) and their spouse or civil partner are permitted. Only UK based Corporations or Trusts are acceptable. All Trustees must also be UK residents and non-US persons.			

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 General account advice

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

The Nucleus General account, Nucleus and our part in the distribution and value chain

We're responsible for ensuring that the Nucleus General account 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 Nucleus General account.

How is the Nucleus General account distributed?

The Nucleus General account is distributed via FCA regulated financial advisers that have customers within our target market. 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.

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 Conditions 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 account 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 Nucleus General account 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 General account, please refer to these documents:

- Key Features of the Nucleus Wrap.
- Key Features of the Nucleus General account.
- 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 the Nucleus General account may fall as well as rise. The tax treatment and tax benefits of a Nucleus General account 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. Product provider: Nucleus Financial Services Limited, authorised and regulated by the FCA under Firm Reference Number: 456117.

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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