

Key changes summary for Life Office SIPP

This document explains how your Life Office SIPP product is changing and what this means for you.

Please note that anything outlined may require you to take action.

What's new

We're investing in our systems and the product you hold with us to help make retirement more rewarding for you.

Your Life Office SIPP will move on to our enhanced platform, and this document provides the detail of exactly what we're doing and what this means for you.

While you may still see the James Hay name within the Nucleus group of companies, your product and correspondence will carry our new Nucleus brand. Your product's names will stay the same, but your reference numbers will change, and these will be provided to you at a later date.

New terms and conditions

The changes stated in this document, and the other enclosures, mean your product's terms and conditions will also change. This includes the investment options open to you and the ways in which our systems can help you manage your money.

We hope our new documents keep you feeling informed, so if you have any particular concerns about the changes to your SIPP, please don't hesitate to get in touch.



Your revised Terms and Conditions can be read on our website, or you can call us on 03455 212 414 to request a copy.

Using our website

Our new homepage is nucleusfinancial.com. Alongside access to the platform, you can use the site to locate frequently asked questions (FAQs), guides, product literature, and to learn more about Nucleus.

Please see the Online section of this document for information on how your platform access is changing.

Upgrading our platform

The improvements made to our platform mean easier navigation, enhanced tools, and a wider range of options for you and your adviser to manage your SIPP with us. Our new platform technology adopts a user-friendly design and a more responsive service, saving you time and effort.

Your options for managing your SIPP and sending instructions to us are found later in this document.



Investments

Evolving investment options

Following the upgrade, some of our investment options will be closed to new accounts, and only top-ups into these investments will be allowed going forward. This may be where we have seen limited demand or where we are now offering similar alternatives. For your Life Office SIPP, this includes:

- Maturing Fixed Term Deposits with banks who are no longer part of our Cash Panel offering
- Sharedealing accounts held with Stocktrade and EQi
- Specialist Investments (already open to top-ups only)

Enhanced deposit options

Our current Cash Panel is replaced by a broader group of providers, offering fixed term deposits and notice accounts at a variety of terms and rates. Your existing Cash Panel deposits will be held until maturity, with new terms only available through our enhanced range of providers.

Property

If you hold commercial property investments, new property references will be provided to you following the upgrade. We'll write to you separately about this.



Online

Managing your SIPP online

With the new platform comes our new online portal, which is accessible from our website. Once your access is set up, you can:

- Buy fixed term deposits and notice accounts
- Request cash and in-specie transfers
- Monitor your assets and cash balances
- Manage existing SIPP income levels
- Communicate with us and send us instructions
- Amend your personal details
- Change your communication preferences
- Update your expression of wishes

Your adviser can also use their online access to:

- Designate your SIPP funds for the payment of benefits
- Manage adviser charge levels, with your consent
- Instruct transfers where safeguarded benefits are involved
- Trade in Complex Products (as defined by the Financial Conduct Authority (FCA)), where applicable to your product

Going paperless

If you wish, you can opt in to receive electronic communications in place of most paper correspondence. This means that when we upload documents to your account within the secure online portal, we'll send you an email notification to let you know. You can then log in, review your correspondence and communicate back to us in the same way.

By using electronic channels, you'll be able to access your documents sooner, and help us to protect the environment by reducing the use of paper. You'll continue to receive paper correspondence until you choose to opt in once you have customer portal access, and can opt out again at any time.

Keeping you safe

We're improving the security of our systems and introducing two-factor authentication as standard. This means that when accessing the platform, we'll ask you to complete two stages of identity verification, in order to keep your account safe and secure.

Online history

Your recent investment and transaction histories will be available to view in your new platform account. This is to help you monitor the performance of your current assets following the upgrade.

Enhanced online access

By investing in our technology, we've increased the number of online tools and processes available to you. This includes:

- in-specie transfer in requests
- fixed term deposit purchases, and from a wider range of banking providers

Payments in

SIPP contribution tax relief

After an eligible net SIPP contribution, we'll automatically apply the basic rate tax relief amount to your SIPP cash balance shortly after. This means no more 7-11 week delay in reclaiming tax relief from HM Revenue and Customs (HMRC) on your behalf.

If you're eligible for tax reclaim above basic rate, the difference can still be claimed through your self-assessment tax return or by contacting HMRC.

Making contributions online

You'll now be able to make payments into your SIPP through our online portal without the need for additional forms as standard.

Please note that some supporting documents may still be required at times, such as instructions involving third parties.

Your SIPP bank details and required reference numbers can be found in your online account for electronic bank transfers. **These will be different to your current account details.** We'll also write to you immediately after the upgrade to provide you with your new bank details.

Please be aware of your current allowances/limits and the tax implications of any payments you make into your SIPP before proceeding.

Payments out

Flexible income payment dates

You can now select any day of the month, between the 1st and 28th, to receive your SIPP income payments. Requests still need to be made in sufficient time for the payments to be arranged, and the platform will display your available options when you place the instruction.

This feature gives you much more flexibility when managing your withdrawals.

Online, regular crystallisation

Requests for crystallisation (the designation of funds for pension benefits) can now be placed directly on the platform by your adviser.

Our new tools allow your adviser to set up crystallisation events online. If your SIPP is currently in drawdown with crystallised funds available, you can continue to manage your own income requirements this way.

Your adviser can even set up ongoing crystallisation events to fund regular withdrawals without the need to place individual instructions each time. This saves you both time and complements the flexible income payment dates we now offer.



Please note that financial advice is required for regular crystallisation. If you do not have an adviser and would like to speak to one, you can visit [moneyhelper.org.uk](https://www.moneyhelper.org.uk) for help on how to find the right adviser for you.



Banking

New bank accounts

As part of the upgrade, a new bank account will be opened to support cash management within your SIPP. We'll provide these details to you, including account and reference numbers, as part of separate correspondence to follow.



If your employer or another third party also makes payments into your SIPP, please make sure that these new details are passed on to them so that they may update their own records to allow payments to continue.

Direct Debits

Any active Direct Debits in place on your SIPP will be automatically updated by us. You'll only need to take action if you have suspended Direct Debits that you wish to later reactivate. If so, these will need to be set up with a new mandate.

Our payments to you

When you receive payments from your SIPP, such as income withdrawals, you'll see these arriving from a different account on your bank statements going forward. This has no impact on the payments you receive.



Pricing

This platform upgrade aims to broaden the tools and services available to you, to help you manage your SIPP and ultimately make retirement more rewarding.

The charges you pay to us today are not changing, and will continue as they are on the new platform.

To check the charges you are paying now, please refer to your current Charges Schedule. If you don't already have a copy, your adviser can provide it to you, or you can request a copy from us. Alternatively, you can check your previous annual statement or find the information in your online account.




General

Non-advised customers

Our products are designed for customers who are supported by FCA regulated financial advisers.


If you do not currently have an adviser, there may be some platform activities that are different or unavailable to you until an adviser is appointed. This includes some pension drawdown options.

 If you do not have an adviser and would like to speak to one, you can visit moneyhelper.org.uk for help on how to find the right adviser for you.

Our companies

As mentioned previously on page 1, you may still see the James Hay name within our company structure.

As part of the changes we are making to our platform, your Terms and Conditions, which form the basis of our contract with you, will be moved to Nucleus Financial Services Limited. Nucleus Financial Services Limited will replace James Hay Administration Company Limited as the scheme administrator of your SIPP. However, James Hay Pension Trustees Limited remains as the Scheme Trustee of your SIPP.

 The changes to our legal entities have no operational impact on your Nucleus product, and you can view your Terms and Conditions at any time if you need to check who they are.

What do I do now?

1. Familiarise yourself with our new website and product literature at nucleusfinancial.com.
2. Speak to your adviser about your financial goals and how these changes may affect you.
3. Retain a copy of this document, and the other enclosed items, for future reference.
4. Await our next letter, which explains the dates and timescales that you can expect.

How to contact us

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

However, if you need help or information regarding the administration or features of your Nucleus products, please contact us using the following details.



Nucleus
Dunn's House
St Paul's Road
Salisbury
SP2 7BF



Website: nucleusfinancial.com
Email: ask@nucleusfinancial.com



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

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

"Nucleus" is the trading name for Nucleus Financial Platforms Limited (NFPL) (registered in England, number 06033126), Nucleus Group Services Limited (NGSL) (registered in England, number 02538532); James Hay Services Limited (JHS) (registered in Jersey, number 77318); James Hay Administration Company Limited (JHAC) (registered in England, number 04068398); James Hay Pension Trustees Limited (JHPT) (registered in England, number 01435887); James Hay Wrap Managers Limited (JHWM) (registered in England, number 04773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England, number 07259308); Nucleus Financial Services Limited (NFS) (registered in England, 05629686). NFPL, NFS, NGSL, JHAC, JHPT, JHWM, JHWNC have their registered office at Dunn's House, St Paul's Road, Salisbury, SP2 7BF. 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 (5/24)