

Key changes summary for iSIPP

This document explains how your iSIPP 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 products you hold with us to help make retirement more rewarding for you.

Going forward, your James Hay iSIPP will run on our enhanced platform, and will be renamed 'Nucleus Flexi SIPP'.

While you may still see the James Hay name within the Nucleus group of companies, your products and correspondence will carry our new Nucleus brand. Your product's reference number will also change, and this will be provided to you at a later date.

New terms and conditions

This change, and those 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, the charges you pay, 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 James Hay product, please don't hesitate to get in touch.



Your revised Terms and Conditions can be found at nucleusfinancial.com/upgrade-support, 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'll be able to 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.



Pricing

Removing charges	New charges	Charge calculation
<p>Our scale means we can simplify our pricing structure, making it easier for you to assess good value. As a result, the following charges will no longer apply to your SIPP:</p> <ul style="list-style-type: none"> • annual administration charge • transfer out charges. 	<p>A separate dealing charge applies for customers who choose to trade using the new integrated sharedealing service for Exchange Traded Investments (ETIs).</p>	<p>Platform assets are subject to the tiered platform charge. This is based on the value of certain assets held in your SIPP.</p> <p>It is calculated daily and deducted on a monthly basis, based on the date your product was opened, helping you to monitor your regular costs.</p> <p>Assets held through an Investment Manager account will be subject to the annual investment manager account fee.</p>



Please note this is not an exhaustive list of the changes to your charges. Please review your new Charges Schedule, enclosed with this letter, for full details of our charges going forward, and examples of how they may apply.

To check the charges you are paying now, please refer to your current James Hay 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.



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 the Flexi SIPP, this includes:

- Maturing Fixed Term Deposits with banks who are no longer part of our Cash Panel offering



Please see the individual product's Permitted Investments List on our website for confirmation of your investment options.

Flexibility for model portfolios

You can now have more than one model portfolio within the SIPP, and you can also hold additional platform funds outside of a model portfolio at the same time.



Speak to your adviser about how they can set these up for you.

Open fund ranges

We'll no longer have separate lists of fund ranges. All products can invest in the funds available on the platform, with permissibility determined by product type and whether you are an advised customer.

Some fund managers offer lower priced versions of their funds that are restricted to customers of certain adviser firms and/or investment managers. These may be available subject to request from your adviser or investment manager.

Sharedealing services

The new platform offers an integrated sharedealing service, giving you easy access to deal in UK Exchange Traded Investments (ETIs).

Matched settlement switching

The platform operates on a 'matched settlement' basis for platform funds and ETIs. This means that when placing a switch, the buy element is aligned with the sale settlement date(s). This differs from the current process where the buy element is typically placed as soon as all of the sale settlement proceeds are confirmed.

As a result, timings for the settlement of switches may vary, and this will ultimately reduce the typical overall completion time for model portfolio switches where managed by a discretionary investment manager. Please see our 'Order Execution Policy' on our website for more information on how we manage your instructions.

Regular disinvestments from investment managers

It will be possible to instruct both regular and single disinvestments from Investment Manager accounts online. It will not be possible however to set up any regular disinvestments from the funds available on the new platform as it is today. If you already have regular disinvestments from these funds set up, we will continue to process these once you move to the new platform but they cannot be edited and we will not accept any new instructions. Instead you will be able to give us standing instructions for any investments you want us to sell specifically to make income payments.

Transfers in

We've removed the 30-day trading restriction for non-advised transfers in to open SIPPs. This means that if you transfer a SIPP to us without having followed financial advice, you'll still be able to trade using cash from a completed transfer during your cancellation period (not applicable to transfers requests at product opening).

Please also note that any SIPP transfers in will need to be complete before the money and assets can be traded. For in-specie transfers, this means you may not be able to see the status of a transfer or trade on the assets involved until the final asset has been transferred to us.

If you're looking to transfer assets that could take longer to move, such as commercial property, then you may wish to instruct separate transfers.



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:

- Access integrated stockbroking services
- Conduct fund research and place trades
- 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 nominated beneficiaries via an Expression of Wishes

Your adviser can also use their online access to:

- Set up and manage model portfolios for you
- Designate your SIPP assets 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.

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. To ensure we're keeping you informed after the upgrade, you'll continue to receive paper correspondence until you choose to opt in and complete your customer portal registration, and then you 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.

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's 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's bank details and required reference numbers can be found in your online account for electronic bank transfers. **These will be different to the bank account details you use currently.** 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 for help on how to find the right adviser for you.



Banking

New bank accounts

As part of the upgrade, a 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 Nucleus 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.




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.

Disinvesting

Currently, any payments coming from your product bank accounts (such as charges or withdrawals) would fail if there was insufficient cash available. This can lead to delays in accessing your funds and can result in a build up of money owed. To help you ensure that cash is available for payments when required, the platform uses automatic disinvestment.

As a general rule, all payments and charges are paid from cash available in your SIPP's cash account. Should your balance (including any expected proceeds from regular disinvestments) still be insufficient, an automated proportional sale is made from specific asset types. These assets include platform funds, model portfolios and investment manager accounts.

Our systems will also look ahead for expected incoming cash, and ring-fence it once available. This prevents payments being interrupted by unexpected balance changes, while also only selling the right amount to cover any shortfall.

We do this to have the best chance of all payments clearing on time, and your withdrawal/income requests may be paid ahead of debits for charges.


You can still set your own disinvestment preferences to permit us to arrange the necessary sales of investments. However, if these cannot be followed (e.g. insufficient value in one or more of the investments selected) it will then use auto disinvestment as stated above. Any existing regular sale instructions in place at the time of the upgrade will continue on the new platform as they are.

A copy of our Auto-Disinvestment Policy is available from literature.nucleusfinancial.com or on request.

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 products, 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, product literature and visit nucleusfinancial.com/upgrade-support.
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
Suite 202 Warner House
123 Castle Street
Salisbury
SP1 3TB



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, 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)