

For advisers

Our **new**
platform

nucleus^o
platform

Nucleus Modular iSIPP

Advised target market



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nucleusfinancial.com

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

The Nucleus Modular iPlan is generally closed to new business but may accept customers from older, legacy James Hay products. Once a customer has one or more MiPlan products, they can also add additional products from the MiPlan product suite, subject to eligibility. The Modular iPlan is also available for new beneficiary SIPP customers taking on the benefits of existing Modular iPlan and Life Office customers.

What is the Nucleus Modular iSIPP?

The Nucleus Modular iSIPP is a self-invested personal pension product. It is a long-term, tax efficient savings plan designed to help the customer invest for their retirement. It offers a wide range of investments and a variety of options for taking retirement benefits.

Additionally, we offer the Junior Modular iSIPP, a SIPP for children under the age of 18 who are the beneficiary of inherited benefits from an existing James Hay Product. The parent or legal guardian who will open the Junior Modular iSIPP on behalf of the child will manage the account and make investment decisions until the child takes over at the age of 18.

The Nucleus Modular iSIPP has the following features:

- A range of retirement options including:
 - Flexi-access drawdown (including phased and beneficiary).
 - Capped drawdown (transfer in of existing arrangements only).
 - Open market annuity purchase (using a third-party provider).
 - Uncrystallised Funds Pension Lump Sum (single or series of lump sums).
- Pension contributions can be made flexibly as single or regular payments (within contribution limits).
- Direct debit collection dates can be flexible in frequency and date. Regular payments can be increased, reduced, started or stopped at any time.
- Re-registrations and transfers from existing pension arrangements are accepted without charge, subject to our consent.
- Basic rate tax relief is pre-funded on all pension contributions.
- Customers can take drawdown income monthly, quarterly, six monthly, annually, or as ad hoc lump sums, subject to potential tax implications or limits that may apply.

- Online applications.
- Advisers and customers can view and manage products online.
- Adviser charge facilitation.
- Ability to invest in and switch between, or change (potentially subject to tax consequences) a wide range of investments, including platform funds, model portfolios, fixed-term deposits (not available for Junior Modular iSIPP), NS&I bonds, Trustee Investment Plans, Structured Products, Exchange Traded Instruments (ETIs) via the platform's integrated stockbroking service, Commercial property, special investments, as well as external investment managers. Please note that new purchases are not allowed for some investment types and only existing accounts are allowed, see Permitted Investments List for more details.
- No liability to Capital Gains Tax on fund switches or investment gains within the pension account.
- A Junior SIPP for minors who are beneficiaries of an existing James Hay product.

For more information, see our Key Features documents. The Nucleus Modular iSIPP and its features are subject to pensions tax legislation applicable to registered pension schemes in the UK.

What customer needs and objectives does the Nucleus Modular iSIPP aim to meet?

The Nucleus Modular iSIPP 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 resident (including Crown Servants), non-US Persons or persons who are not residents of the US for tax purposes (irrespective of country of residence).
- Existing Modular iPlan customers, including non-advised customers.
- Customers willing to accept a level of market risk to increase potential reward (noting the actual level of risk an investor is prepared to take/can afford to take will be based on individual factors).
- Primarily for customers aged 18 to 75 but customers can be of any age. A Junior Modular iSIPP is only available if the child is a beneficiary of inherited benefits from an existing James Hay product and can only be opened for a child under the age of 18 by the parent or legal guardian.
- Primarily for customers with funds between £5,000 and £600,000 or more subject to investment intentions – see page 5 for further details.
- Customers that may want to flexibly access their benefits after retirement age.
- Customers with the ability to bear losses to capital without creating significant financial hardship.

- To build a pension fund in a tax-efficient and flexible SIPP wrapper over the medium to long-term (five years, ideally longer) to provide an income and flexible access to benefits after retirement age, subject to potential taxation implications and limitations which may apply.
- Customers wishing to make and vary individual or employer contributions payments (within legislative contribution limits).
- To consolidate different pension funds with one provider to benefit from economies of scale and easier administration.
- To pass-on wealth to beneficiaries, including potential for provision of an income or lump-sum to their chosen beneficiaries if they die.
- To be able to amend personal details, view the product bank account details, buy and sell investments, obtain an illustration and instruct and edit withdrawals.
- To invest pension savings in commercial property in the UK (including agricultural land, hotels, nursing homes, and public houses).
- To borrow up to 50% of the value of their Nucleus Modular iSIPP pension savings in connection with a commercial property purchase.

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

- Non-UK residents or US persons (irrespective of country of residence) or a resident of the US for tax purposes.
- Customers without an existing Modular iPlan product or moving from an existing James Hay product.
- Non-advised customers wanting to make a new investment in complex investments*.
- Customers subject to ongoing bankruptcy that has not been finalised and discharged.
- To invest only for the short term (less than 12 months) unless there is a specific customer objective.
- Customers aged under 18 unless they are a SIPP beneficiary.
- Minimum fund size at new business is variable, depending on the features and investment types selected – see page 5 for further details
- To provide a pension 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 accumulating a pension fund.
- To be able to access savings before retirement (before age 55 for most customers, rising to 57 from April 2028).
- To utilise investments which are not available in the Nucleus Modular iSIPP Permitted Investments List.

*Except where the non-advised customer had an existing Modular iPlan or James Hay Wrap SIPP which held complex investment(s) and has been migrated to the Modular iPlan SIPP.

- To provide a guaranteed income for life (although customers can use their pension savings to purchase a lifetime annuity via another provider).
- Customers with no current, historic or future exposure to UK taxation or who have not and will not qualify for UK tax relief on pension contributions.
- To allow their employer to use as a workplace pension arrangement or to use instead of a workplace scheme with preferential terms (such as employer matching) that would outweigh the benefits of the Nucleus Modular iSIPP.
- To accommodate transfers of defined benefit schemes (final salary schemes), defined contribution schemes (occupational money purchase schemes) that contain safeguarded benefits or any schemes that have any other protected benefits against adviser recommendations.
- To invest using an Investment Pathways solution.
- To follow a very simple investment strategy over the long term where a lower-cost or stakeholder pension might be more appropriate.
- To use the SIPP to borrow without connection with a commercial property purchase.

What customer characteristics is the Nucleus Modular iSIPP designed to be compatible with?

In addition to the needs and objectives the Nucleus Modular iSIPP is designed to meet, we can also define the customer characteristics it is 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	18 –75	Any	N/A
<p>The Nucleus Modular iSIPP is open to all ages. Contributions after the customer's 75th birthday will not receive any tax relief. For customers under the age of 18 a Junior SIPP is only available if the child is a beneficiary of inherited benefits from an existing James Hay product and can only be opened for a child under the age of 18 by the parent or legal guardian.</p>			
Pension and Investment knowledge and experience	Basic level of investment knowledge and experience with an appointed, FCA regulated financial adviser	<p>Advised customers – Basic level of knowledge and investment experience with an FCA regulated financial adviser</p> <p>Non-Advised customers who already have another Nucleus Modular iPlan product.</p> <p>Any level of knowledge and investment experience, however access to complex investments are restricted.</p>	Non-advised customers wanting access to complex investments
<p>Pensions can be complex arrangements, especially when ensuring the right decisions are made at the right time to maximise benefits. Certain legislative restrictions may mean that not all of the assets available through the Nucleus platform are permitted for investment through the Nucleus Modular iSIPP or to non-advised customers. Non-advised customers are accepted if they already have an existing Nucleus Modular iPlan product and meet eligibility criteria.</p>			
Fund Size (Platform only - With uncrystallised funds only)	£5,000 or more	Between £2,000 and £4,999	Less than £2,000
Fund Size (Platform only - With crystallised funds)	£35,000 or more	Between £30,000 and £34,999	Less than £30,000

Customer characteristic	Target market	Potential suitability	Not suitable for
Fund Size (Whole of Market -Regardless of crystallised status)	£55,000 or more	Between £45,000 and £54,999	Less than £45,000
Fund Size (Whole of Market with an External Investment Manager -Regardless of crystallised status)	£105,000 or more	Between £80,000 and £104,999	Less than £80,000
Fund Size (Commercial Property Module -Regardless of crystallised status)	£410,000 or more	Between £310,000 and £409,999	Less than £310,000
Fund Size (Commercial Property Module and Whole of Market - Regardless of crystallised status)	£600,000 or more	Between £450,000 and £599,999	Less than £450,000

The Nucleus Modular iSIPP can accommodate both on-platform assets and off-platform assets. Off-platform assets are subject to fixed fees and on-platform assets are part of the platform charge. Please see our charges schedule for further details. Minimum investment amount for new business where the customer intends to only invest on platform and does hold crystallised funds is set at £2,000 to avoid customer impact. We reserve the right to close the product if the value of the assets falls below £1,000.

Customer characteristic	Target market	Potential suitability	Not suitable for
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
<p>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.</p> <p>Please note: the ability to withdraw money from the Nucleus Modular iSIPP is generally subject to minimum age requirements (set by the Government and described below under “access to savings”) being met.</p>			
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
<p>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 may be available, it is likely that the combination of product, investment and advice charges will lead to some capital erosion.</p>			
Tax status	Relevant UK individuals with current or historic UK relevant earnings	Customers with historic and/or expected future UK relevant earnings	Customers with no current, historic or expected future UK relevant earnings/ non-UK residents/US persons
<p>Customers with UK relevant earnings are more likely to benefit from investing in a pension. The Nucleus Modular iSIPP is designed for UK residents. Non-UK resident customers and US persons (irrespective of country of residence) are not permitted.</p> <p>Members of the Armed Forces or a Crown Servant (for example diplomatic or overseas Civil Service) or their spouse or civil partner if they reside overseas are permitted.</p>			
Income/wealth	Ultra and high net worth, mass affluent	Mass affluent, with funds available for investment.	No funds to invest
<p>Our target market includes those customers likely to have sufficient income and savings to invest in a Modular iSIPP or have existing pension funds to transfer in.</p>			

Customer characteristic	Target market	Potential suitability	Not suitable for
Access to savings	At least age 55 (57 from April 2028) with speed of access dependent on liquidity of investments.	At least age 55 (57 from April 2028) with speed of access dependent on liquidity of investments.	Requires access to savings before taking retirement benefits.
Customers can only start taking retirement benefits before the age of 55 if they have a protected pension age or are eligible for benefits on the grounds of an ill health lump sum or taking dependants drawdown. UFPLS payments are subject to a minimum single withdrawal amount of £1,000. No applicable charges will be refunded, in part or full, should the customer cease to use a particular service or close a product.			
Country of residence	UK residents	UK residents	Non-UK residents/ US persons
The Nucleus Modular iSIPP is designed for UK residents. Non-UK resident customers and US persons (irrespective of country of residence) are not permitted.			

We categorise customers as a 'retail client' as defined by the FCA. You may be able to request alternative categorisation, subject to our agreement. However, this may limit the level of regulatory protection and compensation available.

SIPP complexity and advice

The flexibility and range of investment options offered by the Nucleus Modular iSIPP can make it a complex proposition. Ideally, customers will have an adviser to support them during the lifecycle of their product(s). There may be certain tools and functions that can only be used by customers with an adviser. Customers may not be able to execute some actions if there is no adviser linked to their product. We are not permitted to provide investment advice and cannot provide advice on the merits of using the service.

All transfers-in from defined benefit schemes, defined contribution schemes that contain safeguarded benefits or any schemes that have any other protected benefits against adviser recommendations must have received positive advice from, and be submitted by, an FCA regulated financial adviser who holds the appropriate permissions.

Nucleus Modular iSIPP, Nucleus and our part in the distribution and value chain

We're responsible for ensuring that the Nucleus Modular iSIPP represents fair value to customers on an ongoing basis. This includes due diligence to establish and monitor fair value of the investments distributed.

We are not responsible for charge levels or the determination of fair value regarding charges for products or services not selected 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 pension.

How is the Nucleus Modular iSIPP distributed?

The Nucleus Modular iPlan is a suite of products closed to entirely new customers that do not have one or more existing Modular iPlan products or switching from an older, legacy James Hay product. Existing Modular iPlan customers can open further MiPlan products such as the Modular iSIPP as long as they meet eligibility criteria stated in this document.

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, post or secure message.
- 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.

No significant issues were found on completion of this assessment although a number of areas of improvement were identified which have been assigned actions for completion by the end of December 2026.

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 receive 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 Modular iSIPP please refer to the following documents:

- Platform Services Terms and Conditions for Modular iPlan
- Nucleus Modular iSIPP Charges Schedule
- Nucleus Modular iSIPP Key Features
- Nucleus Modular iSIPP Permitted Investments list

These documents tell you more about how Nucleus operates:

- Product Technical Guide
- Instruction Transmission Policy
- How investments are held

For more information about our Product Lifecycle Management process or for questions regarding due diligence, please contact your usual Sales representative.


Contact us

If you'd like to speak to us about this target market document, please call 03455 212 414 or send us a secure message. Please don't send personal, financial or banking information via email.

The value of pension funds may fall as well as rise. Customer's money is tied up until they take their benefits. Benefits can generally be taken any time after age 55 although this is due to increase to 57 in 2028.

The tax treatment and tax benefits of a pension 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 scheme name is the James Hay Personal Pension Plan which is an HMRC Registered Pension Scheme under the Finance Act 2004 with Registered Pension scheme number: 00616231RE. Your SIPP is established and governed by a trust deed and rules and any subsequent deeds amending them. James Hay Pension Trustee Limited is the scheme provider of the Nucleus Modular iSIPP. Nucleus Financial Services Limited is the scheme administrator of the Nucleus Modular iSIPP and is authorised and regulated by the Financial Conduct Authority.

 03455 212 414

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"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. NFPL, 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. (12/25)