

# Assign segments from an Offshore or Onshore Bond

Nucleus platform user guide

Edition 08

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# Introduction

This document provides a guide on how to assign segments from a Nucleus Offshore or Onshore Bond and describes:

- The different treatment between the Offshore and Onshore Bonds.
- How to assign segments to multiple assignees.
- The paperwork required from you.

# Guide

## Assignment options for Offshore and Onshore Bonds

The different assignment options available are:

- Offshore Bond – can be assigned in full or part. If a partial assignment is requested, the assigned segments must be surrendered immediately. The value of any retained segments must have a minimum value of £10,000.
- Onshore Bonds – all assignees have the option to retain or encash their assigned segments. Please note the Scottish Friendly Onshore Bond (SFA) can only be fully assigned.

Although the options for assigning from Onshore and Offshore Bonds are different, the process of assigning segments from each bond are the same. For the purpose of this guide we will follow an example of a client who holds an Offshore Bond.

## Before you start

All assignees must be aged 18 or over.

If the bond is jointly owned and any of the assignees are one of the existing joint holders or you are assigning into or from an existing trust bond on the platform, please contact your client relations manager before you proceed any further.

If the assignee doesn't have an existing platform client record, please refer to the new client and new business user guide (0063) which is available from the library. Please ensure the assignee client record is fully completed, including bank details, before submitting the application.

Please note that cash and assets are assigned proportionately, this includes suspended assets. You cannot select specific assets or an amount of cash to be assigned to the assignee account. If a suspended asset is held in the assignors account, it will be assigned proportionally to the assignee(s) account and subsequent surrender of the assigned segments will not be possible until the suspension is lifted.

## Full assignments

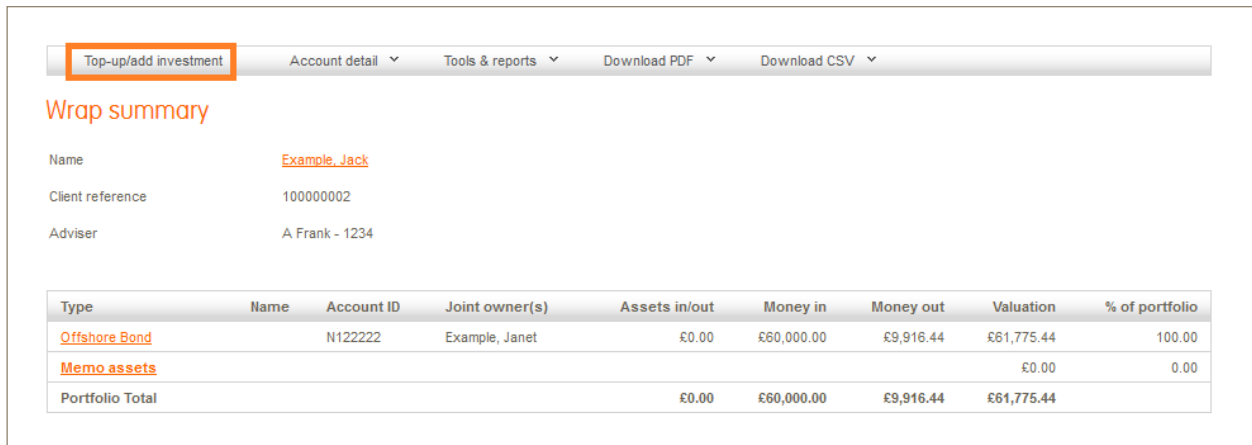
If you're requesting a full assignment no online application is required, simply ensure the assignee has an existing platform client record, as above, and send in the correct paperwork including our anti-money laundering (AML) forms.

Please be aware that where there's an existing regular withdrawal on the assignors account this will be stopped. If the new assignee wishes to surrender any segments, request an ad-hoc withdrawal or set up a regular withdrawal, please submit the appropriate withdrawal form.

The 'paperwork required' section at the end of this guide has full details of all paperwork you need to return to us.

## How do you start?

If you've already selected the client, you can select 'top up/add investment' from any of the client's portfolio pages.



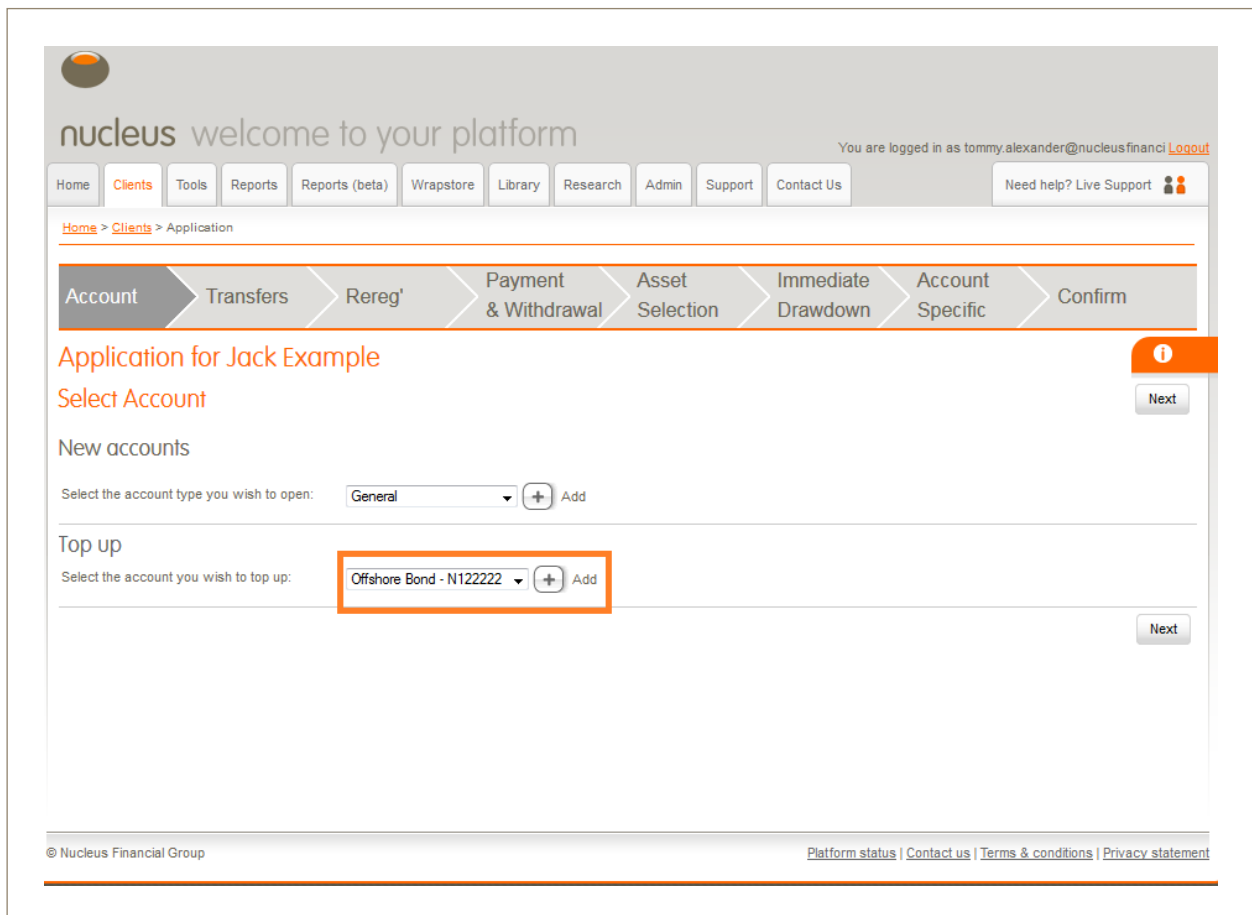
Top-up/add investment Account detail Tools & reports Download PDF Download CSV

### Wrap summary

Name [Example, Jack](#)  
 Client reference 100000002  
 Adviser A Frank - 1234

Type	Name	Account ID	Joint owner(s)	Assets in/out	Money in	Money out	Valuation	% of portfolio
<a href="#">Offshore Bond</a>		N122222	Example, Janet	£0.00	£60,000.00	£9,916.44	£61,775.44	100.00
<a href="#">Memo assets</a>							£0.00	0.00
<b>Portfolio Total</b>				<b>£0.00</b>	<b>£60,000.00</b>	<b>£9,916.44</b>	<b>£61,775.44</b>	

From the dropdown menu for 'top up' you may now select the Offshore or Onshore Bond you wish to assign the segments from, then click on 'add'.



nucleus welcome to your platform You are logged in as tommy.alexander@nucleusfinanci Logout

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Home > Clients > Application

Account Transfers Rereg' Payment & Withdrawal Asset Selection Immediate Drawdown Account Specific Confirm

### Application for Jack Example

#### Select Account

New accounts

Select the account type you wish to open: General + Add

Top up

Select the account you wish to top up: **Offshore Bond - N122222** + Add

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## Assign segments from an Offshore or Onshore Bond

Following this, select 'assignment' under 'contribution type', then click next to proceed.

The screenshot shows the Nucleus Financial Group platform interface. At the top, there is a navigation bar with the Nucleus logo and the text "welcome to your platform". Below this is a user login status: "You are logged in as tommy.alexander@nucleusfinancial.com Logout". A secondary navigation bar contains links for Home, Clients, Tools, Reports, Reports (beta), Wrapstore, Library, Research, Admin, Support, and Contact Us. A "Need help? Live Support" button is also present.

The main content area is titled "Application for Jack Example" and "Select Account". It features a breadcrumb trail: Account > Transfers > Rereg' > Payment & Withdrawal > Asset Selection > Immediate Drawdown > Account Specific > Confirm. Below the breadcrumb, there is a "Next" button.

The "New accounts" section includes a dropdown menu for "General" and an "Add" button. The "Top up" section displays a table for "Offshore Bond - Offshore Bond - N122222".


Account holder	Give the account a name	Contribution type	Annual Advice Fee	
<a href="#">Janet Example</a> <a href="#">Jack Example</a>	Offshore Bond	<input checked="" type="checkbox"/> Assignment <input type="checkbox"/> Payments <input checked="" type="checkbox"/> Withdrawal	1 %	<input checked="" type="checkbox"/> Remove

At the bottom of the "Top up" section, there is another "Next" button. The footer contains the copyright notice "© Nucleus Financial Group" and links for "Platform status", "Contact us", "Terms & conditions", and "Privacy statement".

## Assign segments

This page allows you to input the name of the 'assignee' you wish to assign the chosen number of segments.


Please type the assignee's full name and select the correct assignee.



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[Home](#) > [Client Hub](#) > Application

Account
Transfers
Rereg'
Payment & Withdrawal
Asset Selection
Immediate Drawdown
Account Specific
Confirm

### Application for Jack Example

#### Payments, Withdrawal and Fees

Back Next

#### Assign segments

Offshore Bond - Offshore Bond - N122222

Assignee	Assignment type	Assignment reason	Number of segments	
<input style="width: 90%;" type="text"/>	<input type="text"/>	<input type="text"/>	<input style="width: 50%;" type="text" value="0"/>	✕
<span>+ Create a new assignee</span>			<span>+ Add another assignment</span>	
			Existing segments	<input style="width: 50%;" type="text" value="100"/>
			Total segments assigned	<input style="width: 50%;" type="text" value="0"/>

#### Withdrawal

Offshore Bond - Offshore Bond - N122222

Recipient	Amount	Payment method	Frequency	First payment date	Bank account
Janet Example	<input style="width: 50%;" type="text" value="200.00"/>	Direct Credit	Monthly <input type="text"/>	<input style="width: 50%;" type="text" value="12/06/2015"/>	<input style="width: 90%;" type="text" value="20-20-20 12341234"/>

Back Next

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## Assign segments from an Offshore or Onshore Bond

You can now select the 'assignment type', which is either 'encash segments' or 'retain segments':

- If you select 'retain segments,' a new bond account will be opened which will be managed by the adviser as per the current bond. For the Offshore Bond, the assignee can only retain segments if the request is for a full assignment (the value of any retained segments must have a minimum value of £10,000).
- If you select 'encash segments' a new bond account will be opened and the assets will immediately be sold down and paid to the assignee. Cash and assets are assigned proportionately - you cannot select specific assets or a specific amount of cash to be transferred. A chargeable event certificate will be issued to the assignee where a chargeable gain arises on encashment within eight weeks of the event date.

The 'assignment reason' is either 'gift/other' or 'monies/monies worth'. If you select 'monies/monies worth' a chargeable event certificate will be issued to the assignor where a chargeable gain arises. Please note that we'll not facilitate any third-party payments, this must be arranged between the assignee/assignors off-platform. Please note the Offshore Bond allows assignments as a gift only.

You can now input the number of segments you wish to assign.

Once you've selected the appropriate options, click next to proceed.

You can repeat this process if there's more than one assignee.

### Existing regular withdrawals

- Any existing regular withdrawal on the assignors account is not replicated proportionally on the assignees account. If the new assignee wishes to surrender any segments, request an ad-hoc withdrawal or set up a regular withdrawal, please submit the appropriate withdrawal form.
- Assigning segments does not automatically reduce any existing regular withdrawal on the assignors account. If a change to the existing regular withdrawal amount is required, please update the assignors account online for our Onshore Bond. For Offshore Bonds, raise a Jira request to stop or decrease a regular withdrawal or to change the date of withdrawal or increase it. Please also submit a withdrawal form.

Home > Client Hub > Application

Account > Transfers > Rereg' > Payment & Withdrawal > Asset Selection > Immediate Drawdown > Account Specific > Confirm

### Application for Jack Example

#### Payments, Withdrawal and Fees

Assign segments

Offshore Bond - Offshore Bond - N122222

Assignee	Assignment type	Assignment reason	Number of segments
Tommy Example	Retain segments	Gift/Other	25

+ Create a new assignee      + Add another assignment

Existing segments: 100  
Total segments assigned: 25

### Withdrawal

Offshore Bond - Offshore Bond - N122222

Recipient	Amount	Payment method	Frequency	First payment date	Bank account
Janet Example	200.66	Direct Credit	Monthly	12/06/2015	20-20-20 12341234

Back Next

## Account specific details

The 'lives assured' are the same as the parent bond and cannot be changed or added to.

Please ensure you have obtained a client fee authority from the assignee e.g. declaration or client fee authority form if an initial or annual fee is required.

Once you've checked the details on this screen, click next to proceed.

Account
Transfers
Rereg'
Payment & Withdrawal
Asset Selection
Immediate Drawdown
Account Specific
Confirm

### Application for Jack Example

#### Account Specific Details

i

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Next

Offshore Bond - Offshore Bond - N122222

#### Lives assured

Forename	Surname	Date of Birth	Address
Janet	Example	03/05/1942	1 Nucleus Gardens Union Road PH01 1AA BLAIR ABBOT
Jack	Example	28/07/1934	1 Nucleus Gardens Union Road PH01 1AA BLAIR ABBOT

Is the death benefit to be paid on the death of the first or last life assured to die?  First

#### Fees

Assignee	Initial advice fee	Annual advice fee
Tommy Example - 100000003	0.00 %	1 %

Back
Next

## Application summary

The application summary will show the estimated amount and assets being transferred.

If you're assigning segments to a new client, please ensure that you fill in the anti-money laundering declaration highlighted below.

Once you're ready to submit your application, please tick one of the 'submit' buttons which will automatically select both by default.

We will not produce a post-sales illustration.

## Application summary – new client

The screenshot displays the 'Application Summary' page for a client named Tommy Example. At the top, a progress bar shows the following steps: Account, Transfers, Rereg', Payment & Withdrawal, Asset Selection, Immediate Drawdown, Account Specific, and Confirm. The current step is 'Account Specific'.

The main heading is 'Application for Tommy Example' followed by 'Application Summary'. A 'Back' button is located in the top right corner.

Account	Status	Summary	Submit
Offshore Bond - Offshore Bond - N100000003	In Progress	<a href="#">View summary</a>	<input checked="" type="checkbox"/>
Offshore Bond - Offshore Bond - Tommy Example	In Progress	<a href="#">View summary</a>	<input checked="" type="checkbox"/>

Below the table is the 'Anti-money laundering declaration' section, which is highlighted with an orange box. It contains the following fields:

- Client name: Tommy Example
- Is your client a politically exposed person (PEP)?  No  Yes
- Verification method: Online (dropdown menu)
- Verification service used: Equifax (dropdown menu)
- I/we can confirm that I/we have verified the source of funds

A 'Submit' button is located at the bottom right of the declaration form.

At the bottom of the page, there is a footer with the text '© Nucleus Financial Group' on the left and 'Platform status | Contact us | Terms & conditions | Privacy statement' on the right.

## Application summary – existing client

The screenshot shows the Nucleus platform interface. At the top, there is a navigation bar with the Nucleus logo and the text "welcome to your platform". The user is logged in as "tommy.alexander@nucleusfinanci" and can click "Logout". The navigation menu includes: Home, Clients, Tools, Reports, Reports (beta), Wrapstore, Library, Research, Admin, Support, Contact Us, and a "Need help? Live Support" button. Below the navigation is a breadcrumb trail: Home > Client Hub > Application. A progress bar shows the steps: Account, Transfers, Rereg', Payment & Withdrawal, Asset Selection, Immediate Drawdown, Account Specific, and Confirm. The main heading is "Application for Jack Example" with a sub-heading "Application Summary". A table lists two applications, both with a status of "In Progress". The "Submit" column for each application has a checked checkbox. A "Submit" button is located at the bottom right of the table. A "Back" button is also present. The footer contains the copyright notice "© Nucleus Financial Group" and links for "Platform status", "Contact us", "Terms & conditions", and "Privacy statement".

Home > Client Hub > Application

Account > Transfers > Rereg' > Payment & Withdrawal > Asset Selection > Immediate Drawdown > Account Specific > Confirm

### Application for Jack Example

#### Application Summary

Account	Status	Summary	Submit
Offshore Bond - Offshore Bond - N122222	In Progress	<a href="#">View summary</a>	<input checked="" type="checkbox"/>
Offshore Bond - Offshore Bond - Tommy Example	In Progress	<a href="#">View summary</a>	<input checked="" type="checkbox"/>

Back Submit

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## Confirmation of submitted application

Once submitted, there will be an option to allow you to view or print your summaries.

**nucleus** welcome to your platform You are logged in as tommy.alexander@nucleusfinanci [Logout](#)

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[Home](#) > [Client Hub](#) > Application

Account > Transfers > Rereg\* > Payment & Withdrawal > Asset Selection > Immediate Drawdown > Account Specific > Confirm

### Application for Jack Example

#### Application Submitted

The following applications have been submitted:

- Offshore Bond - Offshore Bond for Jack Example, Account number N122222
- Offshore Bond - Offshore Bond for Tommy Example, Account number N122223

**What do I do now?**

If you haven't already, print the declaration and any additional documents shown in the orange bar on the right-hand side of this screen. The signed documentation and any cheques should be sent to:

**Nucleus Client Relations**  
PO Box 26968  
Glasgow  
G2 9DY

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## The paperwork required

### Onshore Bond

- A signed and dated original deed of assignment document (0123), which is available from the accounts specific section of the platform library.
- A signed declaration form\*(0024), which is available from the pre-sale section of the platform library.
- Any fee agreement – client authority form (0204), which is available from the account specific section of the platform library, signed by the assignee(s).
- If the new assignee wishes to surrender any segments, request an ad-hoc withdrawal or set up a regular withdrawal, an Onshore Bond withdrawal/income request document (0114), which is available from the accounts specific section of the platform library. This form must also be signed by the assignee.
- Where only some segments are being assigned - your printed application summaries.
- For full assignments – our anti-money laundering form (0016), which is available from the pre-sales section of the platform library.

### Offshore Bond

- A signed and dated original deed of assignment (available on request from RL360 or via your client relations manager) or a bespoke deed. The RL360 policy number (starts PN) must be quoted on the deed. The deed must be signed by all policyholders, trustees or authorised signatories in their capacity as assignors/assignees. For Trusts, please ensure the name of the Trust, rather than the names of the trustees, is entered in the Assignor 1 section of the RL360 Deed.
- A signed declaration form\* (0024), which is available from the pre-sale section of the platform library.
- If segments are being encashed immediately, a change to client bank details form (0136) is available from the general section of the platform library and the Offshore Bond withdrawal/income request form (0068) is available on the platform library under the account specific section, signed by the assignee(s). Both forms must be dated on or after the date of the deed. A copy of the assignee's bank statement is required if we've not made a payment to the assignee before. All documents must be originals.
- Where only some segments are being assigned - your printed application summaries
- Verification of identity and current residential address for the assignee(s)\*\*
- For full assignments – our anti-money laundering form (0016), which is available from the pre-sales section of the platform library.

### Onshore Bond (SFA) – full assignments only

- A signed and dated original deed of assignment (0394), which is available from the accounts specific section of the platform library, or a bespoke deed
- A signed SFA declaration form\* (available from your client relations manager)
- Any fee agreement – client authority form (0204), which is available from the account specific section of the platform library, signed by the assignee(s).
- If the new assignee wishes to surrender any segments, request an ad-hoc withdrawal or set up a regular withdrawal, an Onshore Bond withdrawal/income request (0114), which is available from the accounts specific section of the platform library and signed by the assignee.
- Our anti-money laundering form (0016), which is available from the pre-sales section of the platform library.

#### \*A declaration is required for:

- (i) A new client (original)
- (ii) An existing client who does not already hold a bond account with the same bond provider (copy declaration accepted)

A declaration is not required where segments are being immediately encashed at the time of the assignment or if the client already holds a bond with the bond provider.

### **\*\*Verification of identity and current residential address (Offshore Bond only)**

In order to satisfy the Isle of Man's Insurance (Anti-Money Laundering) Regulations 2008, RL360 are required to check your client's identity and current residential address. Documents to evidence your client's identity must be the most recent. Documents to evidence your client's current residential address must be the most recently issued and ideally not more than three months old. All copy documentation provided should be suitably certified.

Documents that can be accepted as satisfactory evidence of identity:

- A valid 'full' passport
- A national ID card (carrying a photograph)

Where the above documents are not available, two formal documents with appropriate reference numbers will be considered.

Documents that can be accepted as satisfactory evidence of your client's current residential address:

- A current driving licence
- A utility, rates or council tax bill. Mobile telephone bills are not acceptable
- An entry in a local telephone directory
- An extract from the official register of electors
- A state pension, benefit book or other government produced document showing benefit entitlement
- A tax assessment document
- An account statement from a bank or bank credit card. Statements featuring a 'care of' or accommodation address are not acceptable. Non-bank cards, such as store cards are not acceptable
- Proof of ownership or rental of the residential address
- Proof of payment for a PO Box service (which must also show current residential address), where the PO Box shown is also your client's correspondence address
- A mortgage statement
- An extract from the official Register of Electors



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client.relations@nucleusfinancial.com



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