Assign segments from an Offshore or Onshore Bond

Nucleus platform user guide

Edition 09

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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. All assignees have the option to retain or encash their assigned segments. The value of any retained segments must have a minimum value of £20,000 for the assignee. The assignor must retain holdings with a minimum value of £20,000 where partial assignments are requested.
- 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

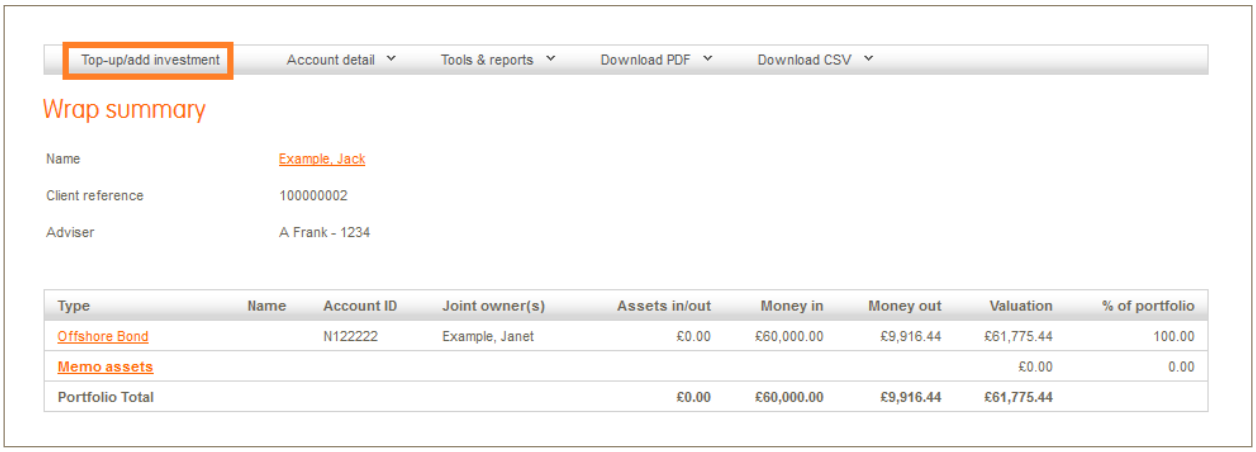
If you're requesting a full assignment, no online application is required, simply ensure the assignee has an existing platform client record, as above, and send in the correct paperwork including our anti-money laundering (AML) forms.

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.

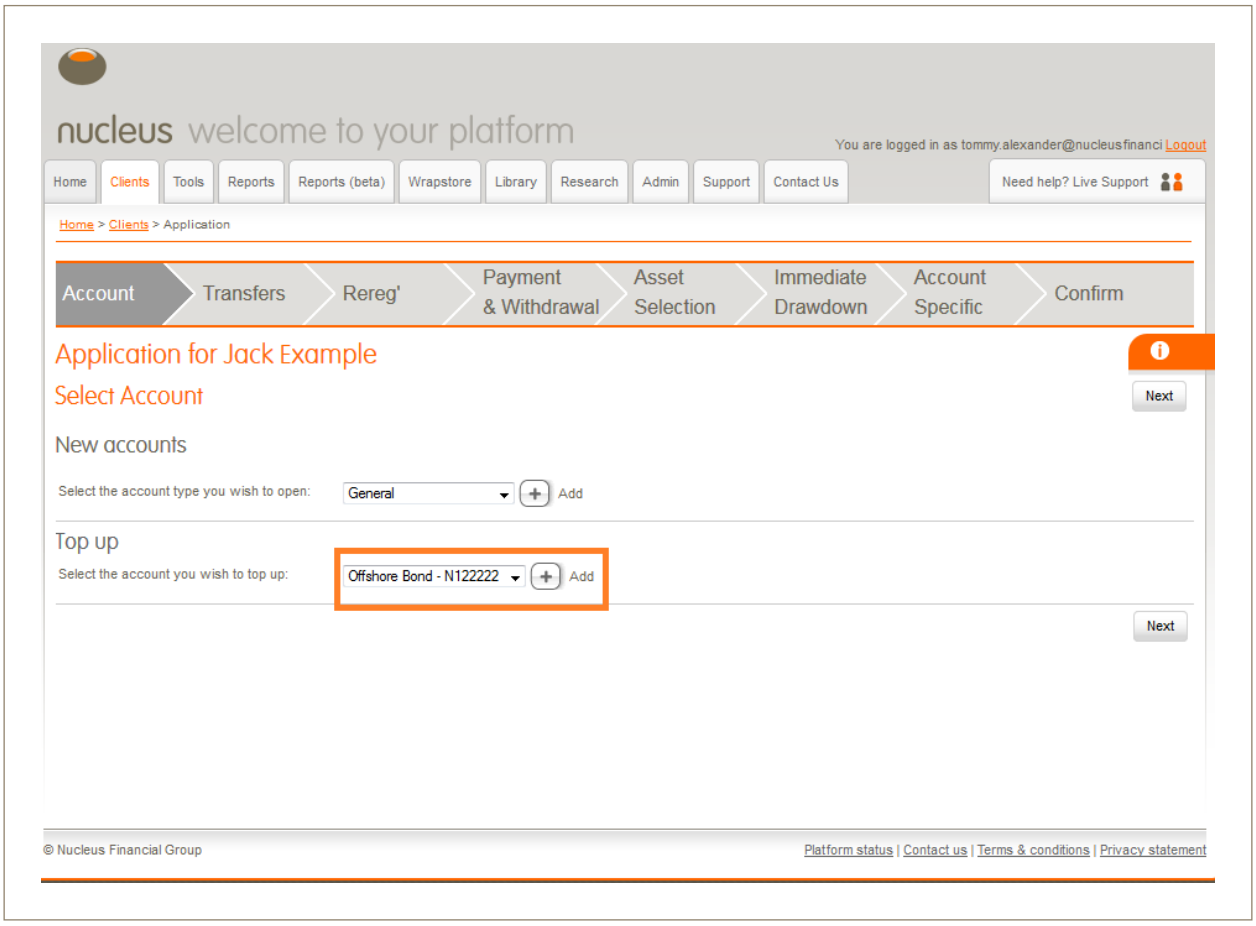
The 'paperwork required' section at the end of this guide has full details of all paperwork you need to return to us.

How do you start?

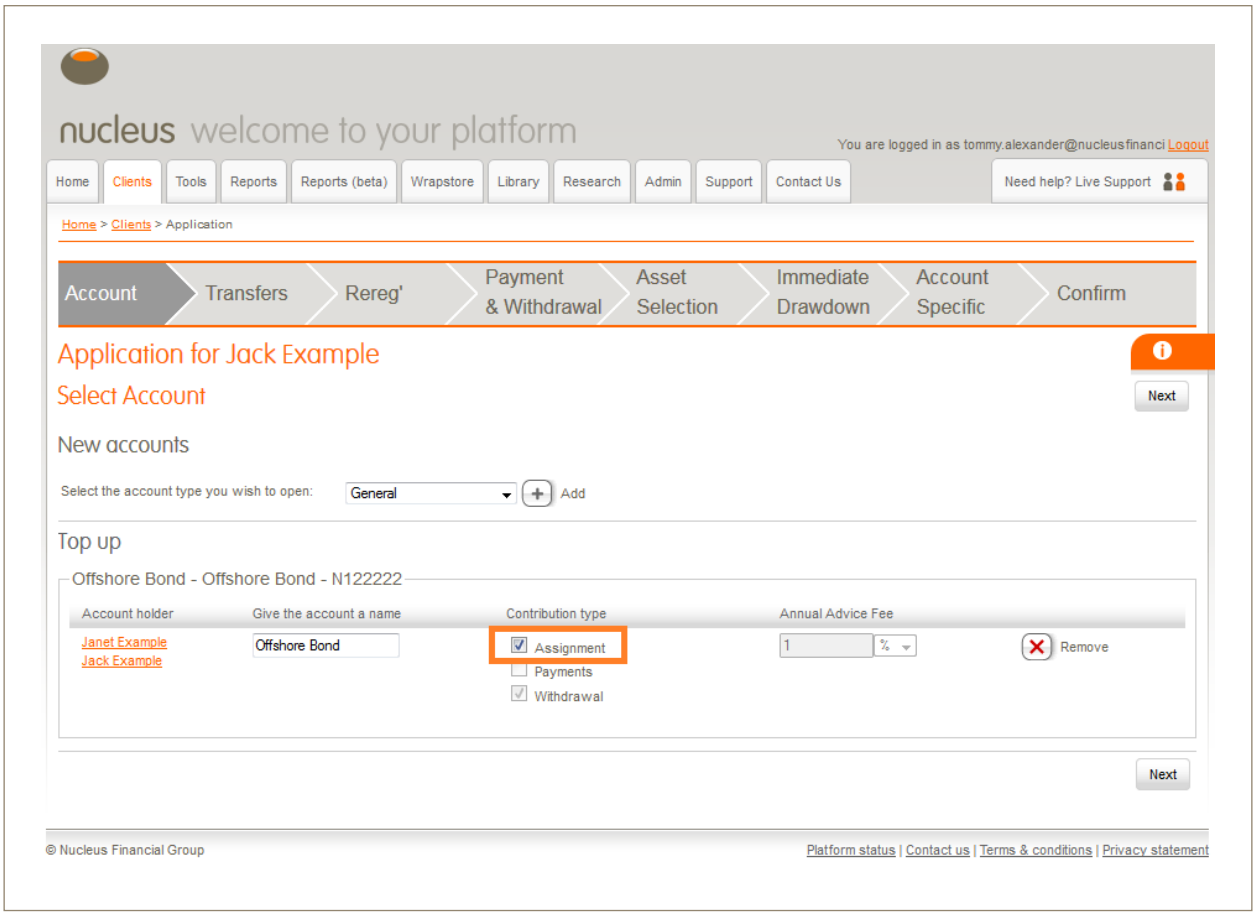
If you've already selected the client, you can select 'top up/add investment' from any of the client's portfolio pages.



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'.



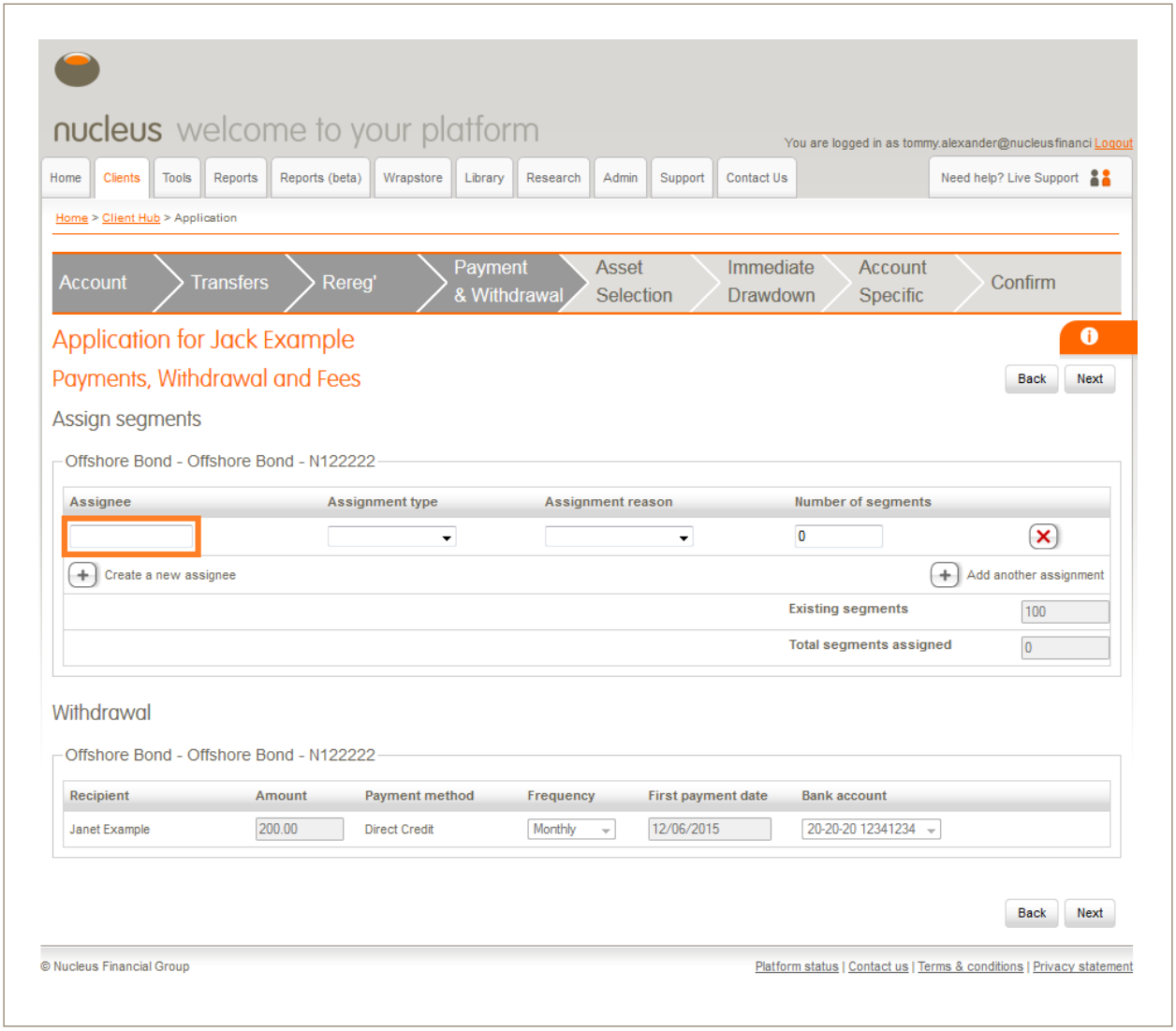
Following this, select 'assignment' under 'contribution type', then click next to proceed.



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.



You can now select the 'assignment type: 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. The value of any retained segments must have a minimum value of £20,000.
- 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.

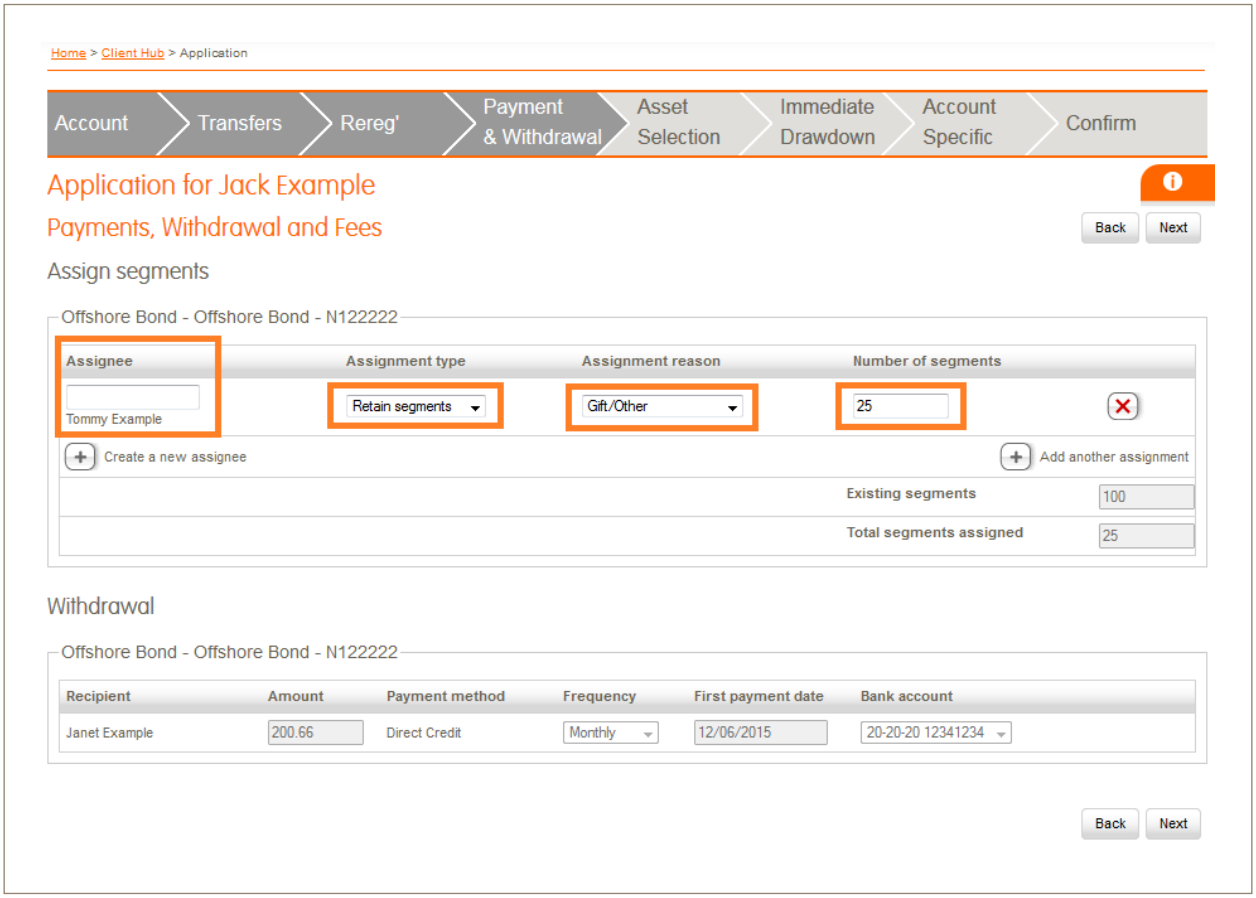
You can now input the number of segments you wish to assign.

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.

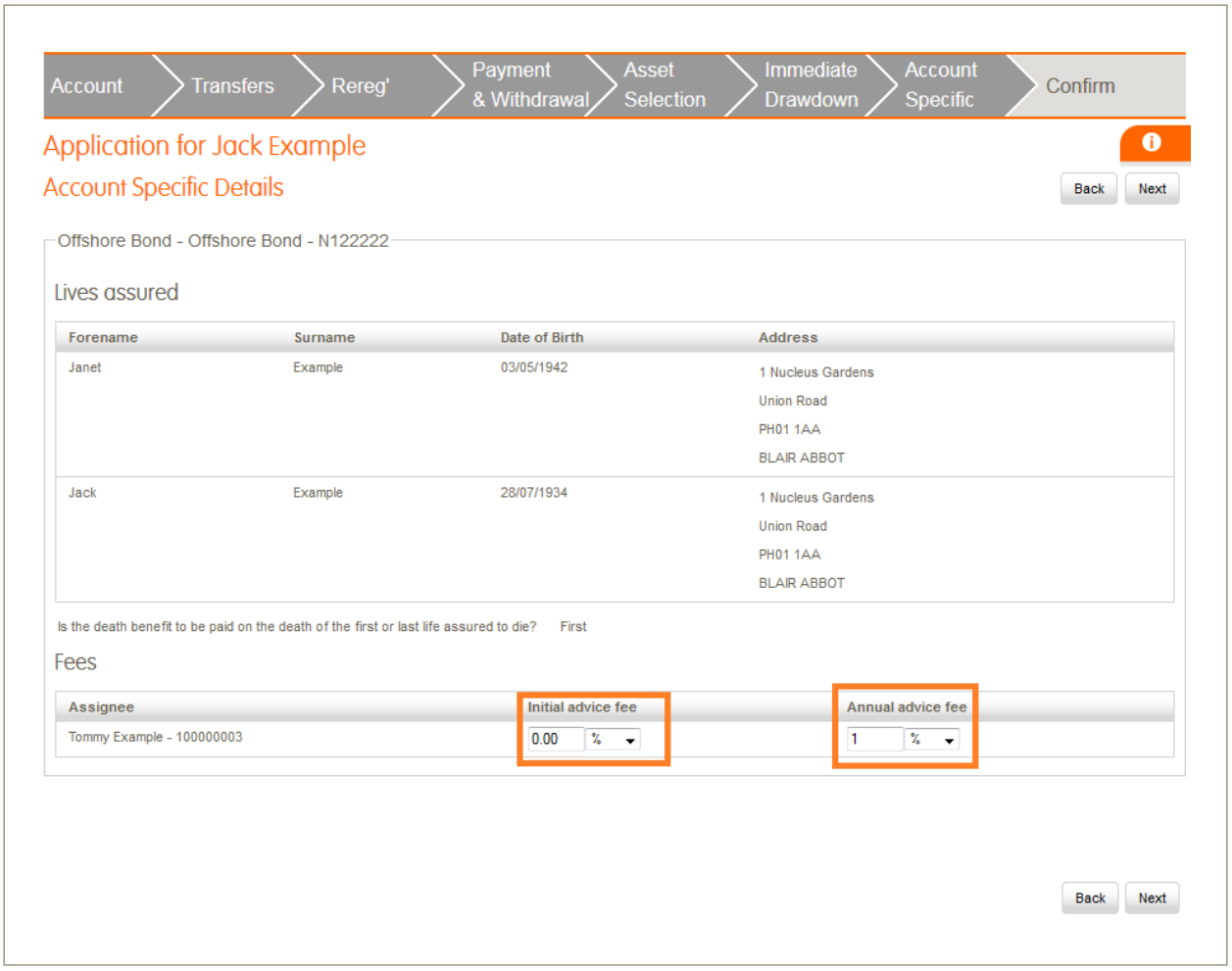


Account specific details

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.



Application summary

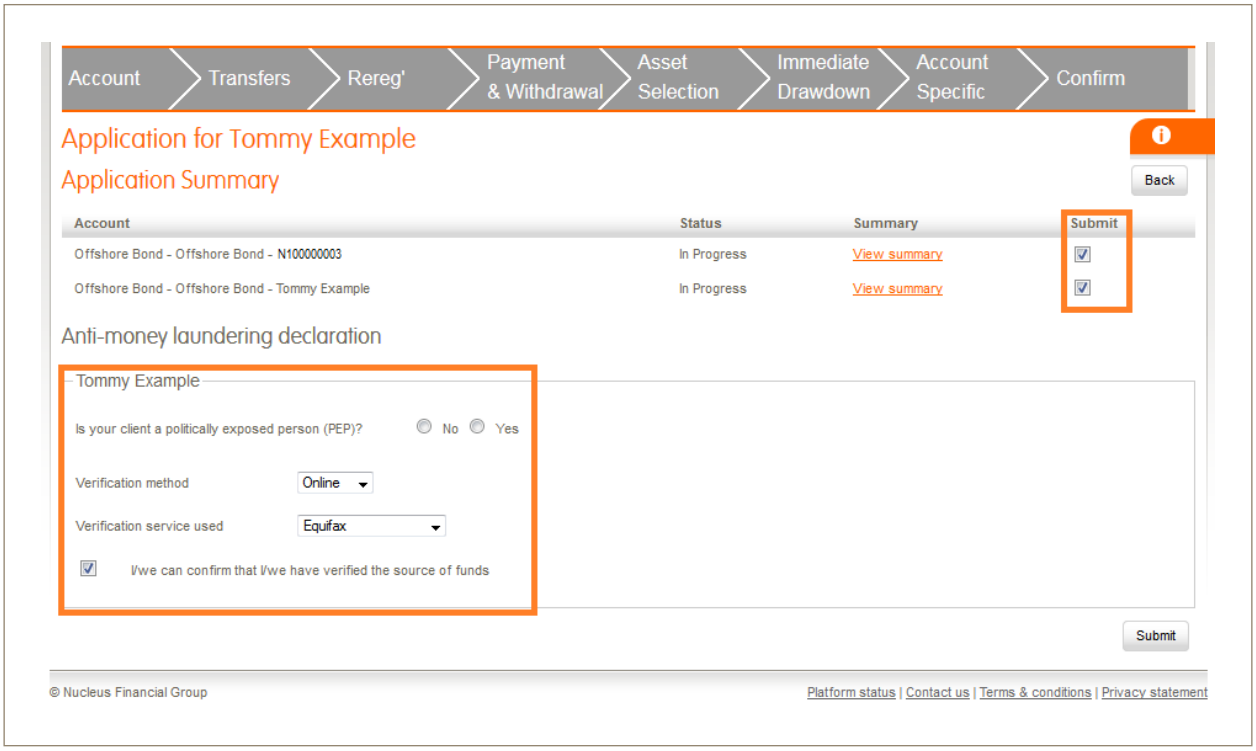
The application summary will show the estimated amount and assets being transferred.

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

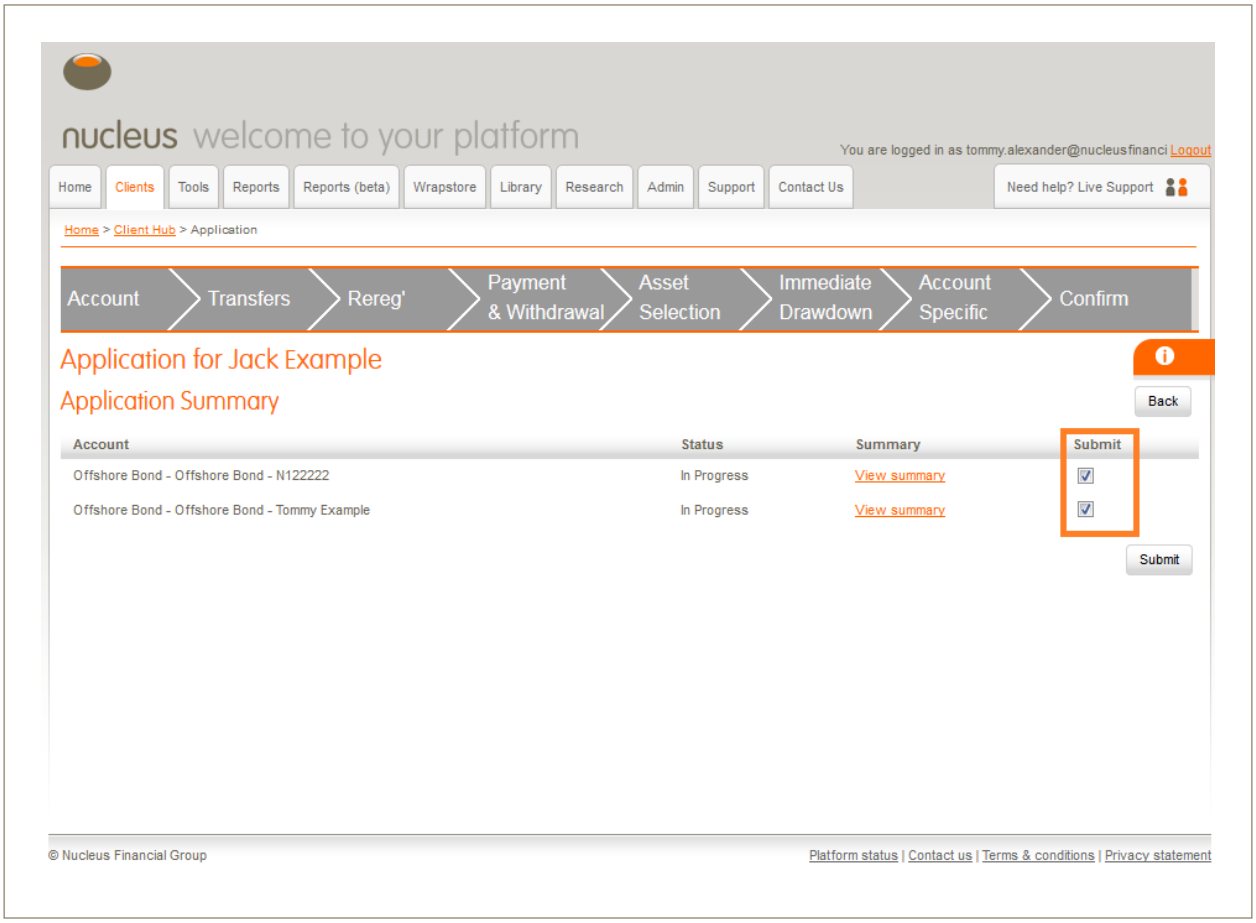
Once you're ready to submit your application, please tick one of the 'submit' buttons which will automatically select both by default.

We will not produce a post-sales illustration.

Application summary – new client

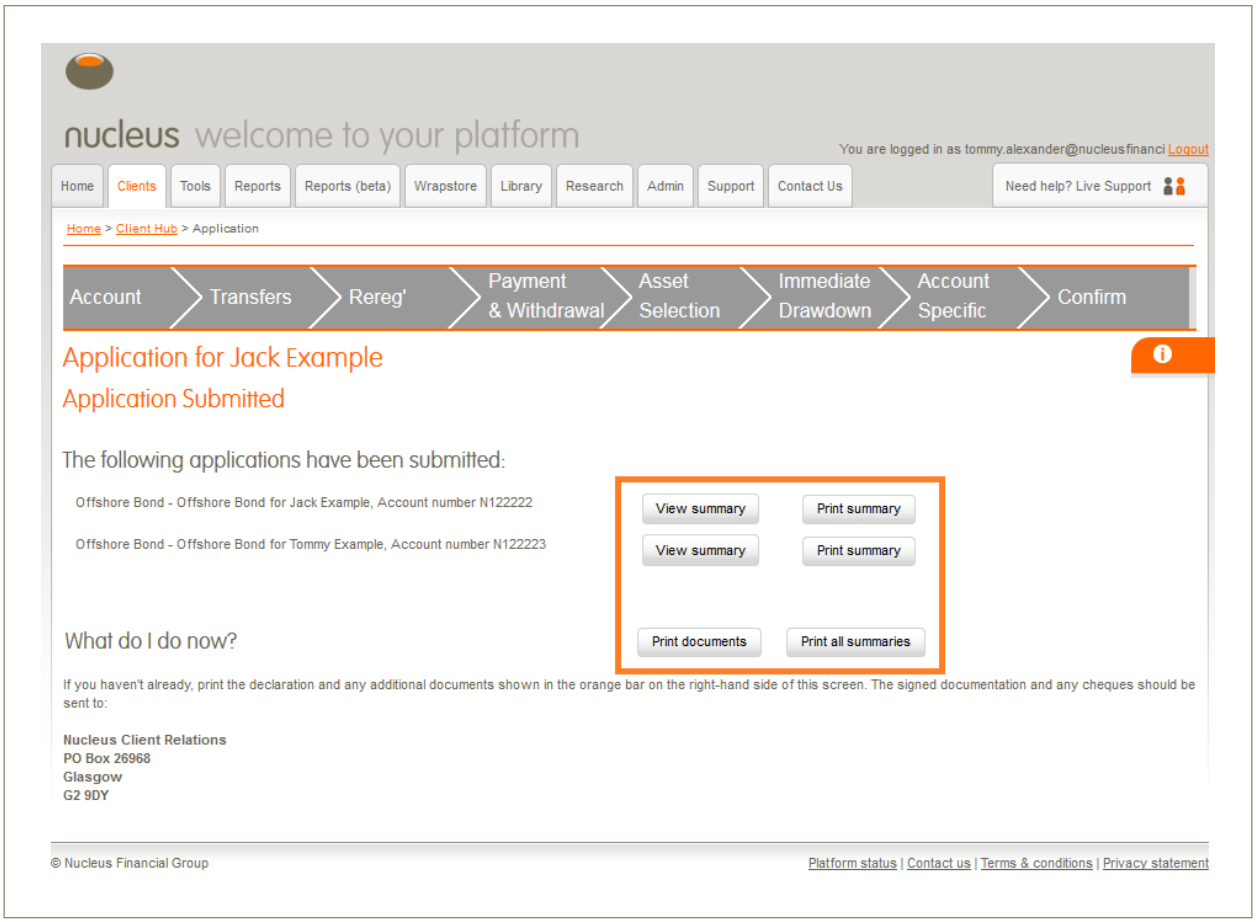


Application summary – existing client



Confirmation of submitted application

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



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, true to size and full passport must be visible.
- A Photo driving licence.*

* If driving licence is used for ID it can't also be used for address verification as well.

Where the above documents are not available, two government issued certified 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, dated within the last 6 months. Mobile telephone bills are not acceptable.
- A photographic National identity card.
- A state pension, benefit book or other government produced document showing benefit entitlement.
- An account statement from a regulated bank, building society or credit card company, dated within the last 6 months. 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.
- A mortgage statement, dated within the last 6 months.
- A full tenancy agreement, in date and signed by all parties.

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.

0131 226 9535 client.relations@nucleusfinancial.com nucleusfinancial.com

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