

For advisers

Our **new**  
platform

**nucleus**<sup>o</sup>  
platform

# Nucleus GIA

## Target market



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## Nucleus GIA

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# Nucleus GIA

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This document provides important information on the target market of the Nucleus General Investment Account (GIA) 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 GIA is right for your clients. It is based on Nucleus' opinion and does not take into account individual customer circumstances.

## 1.1 What is the Nucleus GIA?

The Nucleus GIA is an investment product which allows customers to invest in a wide range of assets with the ability to make withdrawals at any time. The Nucleus GIA gives customers access to a range of funds, adviser model portfolios, stocks and shares via an integrated stockbroking service, fixed term deposits and certain structured products. With a broad asset marketplace and easy access through our platform, it's an ideal companion to the Nucleus SIPP and ISA.

The aim of the Nucleus GIA is to allow customers to manage their investments according to their objectives, such as capital growth or income, or a combination of both. It offers customers a wide range of investment options and provides the facility to make single or regular payments and withdrawals, if required, at any time (may be subject to tax implications).

The Nucleus GIA has the following features;

- Online applications.
- Advisers and customers can view and manage products online.
- Adviser charge facilitation.
- No maximum limits for payments in or withdrawals (may be subject to tax implications).
- Ability to invest in, and switch between, or change (potentially subject to tax consequences) a wide range of investments, including platform funds, such as unit trusts and OEICs, stocks and shares via an integrated stockbroking account, model portfolios, fixed term deposits and notice accounts, and some off-platform investments.
- Ability to make payments by bank transfer or Direct Debit. Direct Debit collection dates can be flexible in frequency and day of the month which can be increased, reduced, started or stopped at any time.
- Access to adviser model portfolios and Discretionary Investment Managers.
- Investments held in this account are subject to capital gains and income tax - capital gains tax liabilities can be monitored through the platform's online tools.
- The product's cash account can be used to pay selected charges on behalf of other Nucleus products customers hold.
- Transfer payments in the form of cash or assets (in-specie transfers) are accepted.

The Nucleus GIA is not a tax-exempt product. Tax paid will depend on the type of investments held and the customer's personal circumstances.

We offer a joint GIA account option which carries the right of survivorship meaning that if one of the joint account holders dies, the assets automatically pass to the surviving account holder. Each of the joint account holders will be jointly and severally liable to meet the obligations of our Terms and Conditions.

For more information, see our Key Features Document.

## 1.2 What customer needs and objectives does the Nucleus GIA aim to meet?

The Nucleus GIA 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, non-US Persons or persons who are not residents of the US for tax purposes (irrespective of country of residence).
- Joint or single applicants aged 18 or over.
- 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).
- Have the ability to bear losses to capital without creating significant financial hardship.
- To invest for the medium to long term (five years, ideally longer).
- Limited companies and trusts registered in the UK.
- Trustee investments (where all trustees are UK resident, not US Persons and the trust deeds give appropriate investment powers.)
- To have access to services that can be varied to suit their changing needs and investment options.
- To be able to amend their personal details, view their product bank account details, buy and sell investments, obtain an illustration and instruct and edit withdrawals.
- Have already considered maximising pension contributions and ISA subscriptions, where appropriate to do so.
- Minimum investment amount at new business set at £2,000 to avoid customer impact as we reserve the right to close the product if the value of assets falls below £1,000.
- To make withdrawals on a regular or ad-hoc basis to provide an income and flexibly access their savings.
- Customers willing to accept more risk to their capital than saving through a bank or building society.
- Accept their investments will be subject to ongoing taxes and reporting requirements to HM Revenue and Customs (HMRC).
- To utilise their Capital Gains Tax exemption and dividend allowance.
- To help reduce inheritance tax liability on a customer's estate by writing the Nucleus GIA under a suitable trust arrangement.
- Customers looking to pass ownership of joint assets on death to the surviving joint holder.
- Customers requiring a 50/50 split of income with their joint owner.

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

- Non-UK residents or US persons or a resident of the US for tax purposes (irrespective of country of residence).
- Non-advised customers wanting to invest in complex investments or without an existing Nucleus platform product.
- Customers subject to ongoing bankruptcy that has not been finalised and discharged.
- For customers with investments of less than £2,000. Minimum investment amount at new business set at £2,000 to avoid customer impact as we reserve the right to close the product if the value of assets falls below £1,000.
- Individuals aged under 18.
- Limited companies, trusts or charities not registered in the UK.
- Trustee investments where all trustees are not UK resident, are US Persons or the trust deed does not give appropriate investment powers.
- To invest only for the short term (less than 12 months) unless there is a specific customer objective.
- To provide an investment 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 saving in a Nucleus GIA.
- To utilise investments outside of our Nucleus GIA Permitted Investments List.
- To provide a guaranteed income for life.
- To follow a very simple investment strategy over the long term where a lower-cost investment product might be more appropriate.
- Customers who have not considered a full range of investment wrappers which could be suitable for their wants and needs.
- Customers looking for a wider range of investment than those available in the Nucleus GIA.
- Joint applicants looking for their estate to retain ownership of joint assets on their death - individual Nucleus GIAs may be more suitable.
- Joint applicants requiring a bespoke split of income with their joint owner - individual Nucleus GIAs may be more suitable.
- Joint applicants with differing attitudes to risk either at outset or as time elapses - individual Nucleus GIAs may be more suitable.

### 1.3 What customer characteristics is the Nucleus GIA designed to be compatible with?

In addition to the needs and objectives the Nucleus GIA is designed to meet, we can also define the customer characteristics it's 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 characteristics	Target market	Potential suitability	Not suitable for
Age	Over 18	Over 18	Under 18
Individual applicants and trustees must be aged at least 18.			
Investment knowledge and experience	Basic level of investment knowledge and experience with an appointed, Financial Conduct Authority (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 product on the Nucleus Platform: Any level of knowledge and investment experience, however access to complex investments are restricted.</p>	Non-advised customers wanting access to complex investments.
Nucleus GIA provides access to a wide range of investments. Customers must seek independent advice from a financial adviser who is regulated by the FCA and based in the UK to open their first product with Nucleus. Certain legislative restrictions may mean that not all assets available through the Nucleus platform are permitted for investment through the Nucleus GIA. Bondsmith is not available to company/trust customers. Non-advised customers are not part of target market, but applications will be accepted if customers already have an existing Nucleus platform product.			
Fund size	More than £5,000	£2,000 or more	Less than £2,000
All products have a minimum fund value of £1,000. Minimum investment amount at new business 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.			
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
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.			

Customer characteristics	Target market	Potential suitability	Not suitable for
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
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.			
Tax status	Customers must be a resident in the UK for tax purposes	Customers must be a resident in the UK for tax purposes	Customers who are not a resident in the UK for tax purposes/US persons
The Nucleus GIA is designed for UK residents. Non-UK resident customers and US persons (irrespective of country of residence) are not permitted. Nucleus will report income received on assets held within the Nucleus GIA to the customer(s) within an annual composite income tax voucher.			
Income / wealth	Ultra and high net worth, affluent	Mass affluent, with funds available for investment	No funds to invest
Our target market includes those customers likely to have sufficient income and savings to invest in a Nucleus GIA.			
Country of residence	UK residents	UK residents	Non-UK residents/ US persons/Non-UK resident trustees or companies.
The Nucleus GIA is designed for UK residents. Non-UK resident customers and US persons (irrespective of country of residence) are not permitted. Only UK based Corporate or Trusts are acceptable. All Trustees must also be UK residents and non-US persons.			

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.

## 1.4 GIA advice

Customers must seek independent advice from a financial adviser who is regulated by the FCA and based in the UK to open their first product with Nucleus. Ideally, they 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. Non-advised customers are not part of our target market but applications will be accepted if customers already have an existing Nucleus platform product.

Please note that the practicalities and tax implications of a jointly-held product can be complex and sufficient financial advice should be sought on an ongoing basis.

## 1.5 Nucleus GIA, Nucleus and our part in the distribution and value chain

We're responsible for ensuring that the Nucleus GIA 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 Nucleus GIA.

## 1.6 How is the Nucleus GIA distributed?

The Nucleus GIA is distributed via FCA regulated financial advisers that have customers within our target market. All advisers intending to introduce business to Nucleus must first sign a formal Terms of Business agreement which should be read in conjunction with the Adviser Remuneration Policy.

## 1.7 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.

## 1.8 Reviewing customers against our target market

We review Nucleus GIA 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.

## 1.9 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.

## 2.0 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're receiving 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.

## 2.1 More information

For more information about the Nucleus GIA please review the following documents;

- Platform Services Terms and Conditions for the Nucleus GIA
- Nucleus GIA Charges Schedule
- Nucleus GIA Key Features Document
- Nucleus GIA Permitted Investments List

These documents tell you more about how Nucleus operates;

- Product Technical Guide
- Order Execution Policy
- How Your Investments are Held

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


## 2.2 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 GIA funds may fall as well as rise. The tax treatment and tax benefits of an GIA 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 be subject to change in the future. Product provider: Nucleus Financial Services Limited, authorised and regulated by the FCA under Firm Reference Number: 456117. Investments will be registered and held in the name of James Hay Wrap Nominee Company Limited or other Nominee as chosen by us, except for assets held via Bondsmith or the on-platform stockbroker service, which will be held by Bondsmith's or FNZ Securities' chosen nominees respective.

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