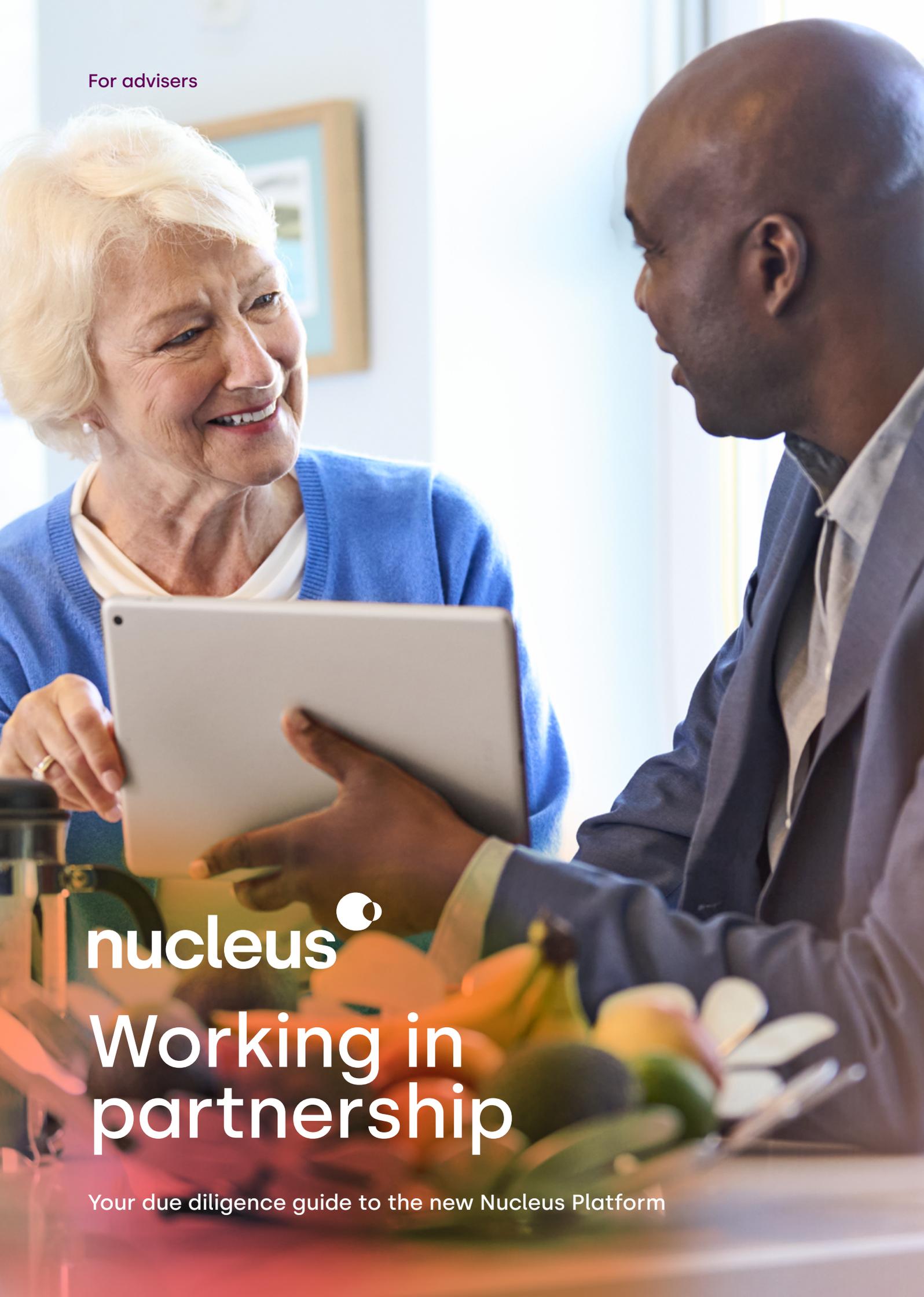


For advisers



nucleus<sup>o</sup>  
Working in  
partnership

Your due diligence guide to the new Nucleus Platform

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## Foreword

Hello and welcome to this detailed look at the new **Nucleus Platform**. The purpose of this document is to help you conduct due diligence on us – to work out whether we're a suitable home for your existing or future clients.

As you no doubt know, the new platform is owned by Nucleus, one of the UK's leading independent platform businesses with around £110bn assets under administration.\*

That's important because as part of the group all our propositions are enjoying major investment to upgrade them dramatically over the coming months and years. Core to this is the new retirement-focused platform that you're reading about here.

This platform will firstly be the home for most assets currently housed on James Hay Online. It revolutionises the service we provide to you and your clients, and we sincerely believe you'll be delighted with the results.

This is possible because by bringing James Hay, Curtis Banks, Nucleus Wrap and Third Financial together, we're creating a new scale provider in the UK adviser-focused platform space. Scale is great but only if it leads to better outcomes for you and your clients, and that's what we're all about. We'll use the muscle and the benefits our scale gives us to invest continually in improving our platforms, product and service. The new Nucleus Platform is just a part of that, and for us it's a key part of our mission to make retirement more rewarding for your clients.

But in the meantime, we know you still have a regulatory responsibility – and a moral one to your clients – to ensure they're somewhere suitable for their requirements. So we hope this deep dive into the new Nucleus Platform is useful. Thanks for your interest in us and we look forward to answering any questions you may have.



**Richard Rowney**

**CEO, Nucleus Financial Platforms group**



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## About this due diligence document

Due diligence means different things to different firms in the context of platforms, products and investments. Exactly what it means to you and your process is individual to you and your firm – but to us it's an important part of what we do, and we welcome any firm who wants to look at us in detail.

Perhaps a better way of saying **due diligence** is **suitability** – you're looking to ensure that the new Nucleus Platform is a suitable home for your clients' assets. That's whether you're considering us for the first time or deciding whether to place client assets on our platform for years to come.

Whatever your situation, we see it as a core part of what we do to make sure you have the information you need to make your decision.

**You need to know that this document only covers the new Nucleus Platform.** It doesn't cover the existing Nucleus Wrap platform, Curtis Banks, Talbot & Muir, or James Hay products that were not upgraded to the new platform in February 2026.

In our opening section – “the provider” – you'll see a lot of references to our group guide. This is available on our [website](#) and you should consider it a companion document to this one. Full details on group strategy, financial performance and more are available there. Similarly, if you want to see how the new Nucleus Platform compares to Nucleus Wrap you can view its online version of this guide [here](#).

No document like this can ever be completely comprehensive and it's likely you may have more questions. Your usual Nucleus contact will be very pleased to get answers to them for you. We also supply data on our proposition to most of the market's comparison tools and you may find them a useful supplement to this guide too.

### Good to know

Wherever we want to draw your attention to something that doesn't fit neatly into a question, or where we're particularly proud of an aspect of our proposition, we'll call it out in a box like this.



## The provider

### 1.1 About Nucleus

#### 1.1.1 Who owns Nucleus?

Nucleus Financial Platforms Limited's main shareholder is global investment firm HPS Investment Partners. HPS has \$104 billion of assets under management. Find out more about [HPS](#).

UK-based independent private equity manager Epiris, which manages a £821m fund, is our minority shareholder. Find out more about [Epiris](#).

Our strategic technology partner FNZ also holds a smaller minority shareholding. Find out more about [FNZ](#).

You can find out more about our group in our Choosing the right platform – Supporting your due diligence [guide](#).

#### 1.1.2 Can you give a brief history of the Nucleus group?

- 1979 — James Hay founded
- 2006 — Nucleus launches
- 2010 — IFG acquires James Hay
- 2018 — Nucleus IPO on AIM
- 2019 — Epiris acquires James Hay
- 2021 — James Hay acquires Nucleus
- 2022 — HPS becomes main shareholder
- 2023 — NFPG acquires Curtis Banks
- 2024 — NFPG acquires Third Financial

### 1.1.3 How much is invested with Nucleus?

Across all our entities our total Assets Under Administration (AUA) is in the region of £110bn as at the end of December 2025.

### 1.1.4 How many advisers and customers does Nucleus serve?

At the end of Q2 2025 the wider Nucleus Financial Platforms group served approximately 5,200 advice firms and 250,000 customers.

### 1.1.5 Can you supply more information about the wider Nucleus Financial Platforms group?

You can find out much more about our group in our Choosing the right platform – Supporting your due diligence [guide](#).

### 1.1.6 What's your future strategy?

Again, you can find out more [here](#).

But it's important to highlight that we're open for new business on our new platform because we're confident it's operationally robust and ready. Our intention was always to make the upgrade experience safe above all else for you and your clients.

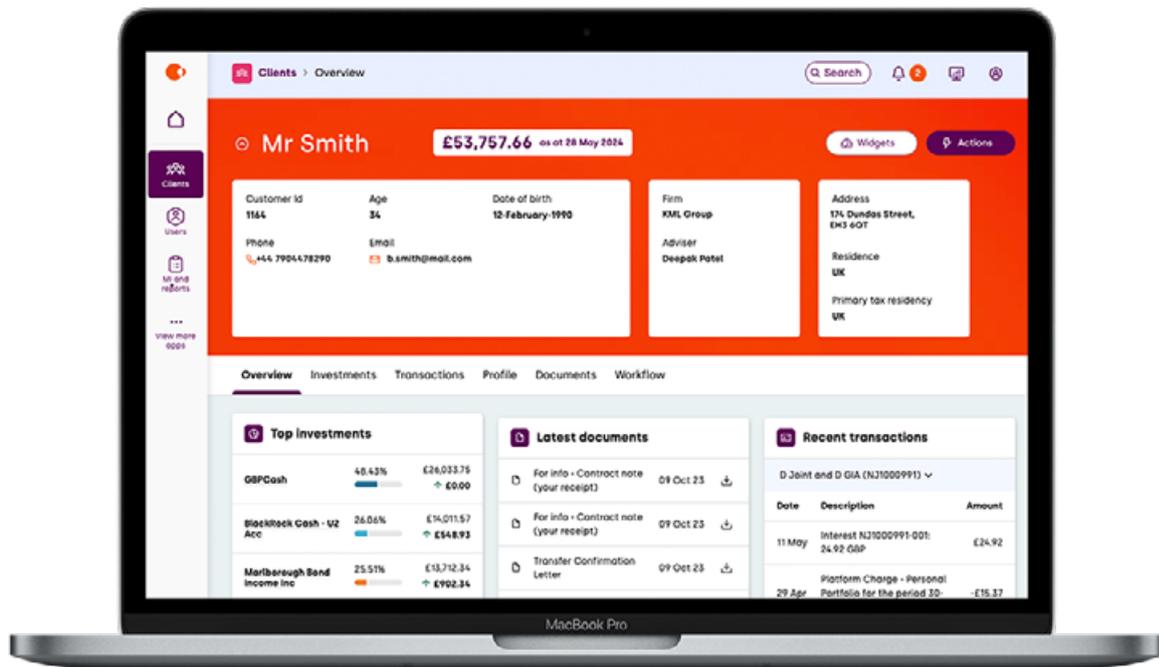
#### Good to know

Over time we intend to have one strategic platform for all Nucleus group assets. The new Nucleus Platform will firstly be the home for most assets currently housed on James Hay Online.



## 1.1.7 What does the new Nucleus Platform look like? Is it easy to use?

The system is designed to be intuitive and easy to use. Below is an example screenshot.



### Good to know

New Terms of Business apply for the new Nucleus Platform.

Under them you'll be working with Nucleus Financial Services.

## 1.2 Target market definition

### 1.2.1 What clients do you consider particularly suitable for the new Nucleus Platform?

We design products for retail customers who are financially secure and looking to aggregate their investments in one place. We have a range of products to suit a variety of financial needs. Please visit [nucleusfinancial.com/advisers/consumer-duty-hub](https://nucleusfinancial.com/advisers/consumer-duty-hub) for our individual target market statements to find out more about each product and who it's designed for.

Our customers typically have the following attributes:

- Retail customers (as defined by the FCA under "retail clients") aged between 18-80.
- UK resident only.
- Advised by an FCA regulated financial adviser.
- Confident with a basic level of financial capability that will enable the customer to understand and provide informed consent to the advice provided.
- Sufficient funds for investment that could require the services of a financial adviser.
- The aim to invest for the medium to long term and a willingness to accept a level of market risk to attain potential investment return (noting the actual level of risk an investor is prepared to take/can afford to take will be based on individual factors).
- Able to bear losses to capital without creating significant financial hardship.
- Require assistance with one or more of the following areas:
  - Pre-retirement asset accumulation.
  - Income generation.
  - Post-retirement asset decumulation.
  - Capital preservation.
  - Or inter-generational wealth planning.
- Require access to a range of investments and product wrappers with flexibility to amend their portfolio to cater for their evolving financial needs over time.

### 1.2.2 Are there any clients who you don't think are suitable for the new Nucleus Platform?

In general, we don't think the new Nucleus Platform is a good fit for clients who are looking to guarantee their investment value or their income, invest in non-standard investments (e.g. unquoted shares) or who are looking to invest for the short term. It's also not a good fit for non-UK residents.

We offer a Junior SIPP and Junior ISA (JISA) product for minors to allow generational planning, otherwise under 18's are not able to access platform products.

### 1.2.3 Do you offer the new Nucleus Platform direct to customers?

No, we distribute our new Nucleus Platform to advisers, planners and wealth managers.

### 1.2.4 How do you deal with non-advised customers?

We'll accept instructions directly from retail customers but typically encourage them to seek the services of an adviser. While non-advised customers are not our primary target market, we recognise that a proportion of advised customers will become non-advised customers for a few reasons such as (but not limited to):

- Them terminating their relationship with their financial adviser.

- The adviser firm may terminate the relationship with their client, or
- The firm may no longer be FCA authorised.

We make sure that non-advised customers have reasonable access to the products and services we provide to help ensure that their accounts can be operated in a way they would reasonably expect, and to allow them to meet their financial objectives. However, to prevent the risk of harm to customers, some products and services will be restricted due to their complex nature or the increased likelihood of increased likelihood of harm when accessed on a non-advised basis.

## 1.3 Financial strength

### 1.3.1 What's your regulatory capital position?

We have strong regulatory capital provision as required by the FCA's IPRU-INV and MIFIDPRU Prudential Standards.

### 1.3.2 Is your business profitable?

Yes. The annual report and accounts for the group are available [here](#).

## 1.4 Risk management

### 1.4.1 Do you have a formal risk management framework in place?

We do. It's operated at a group level and details are available on page 20 of our Choosing the right platform – Supporting your due diligence [guide](#).

## 1.5 Business resilience and disaster recovery

### 1.5.1 Do you have a business continuity plan?

We do. Our business is made up of two elements – Nucleus and our strategic partner FNZ, both of which have well-developed BCP and resilience frameworks. These include the ability for staff to relocate quickly, secondary sites, distributed technology, cloud-based architecture, back-ups and duplication and work-from-home provisions. FNZ in particular, as befits a global technology leader which has some of the world's biggest banks as clients, puts considerable resource into resilience, security and testing on an ongoing basis.

We're happy to discuss our resilience plans in more depth should you require.

All our business continuity arrangements are tested on an annual basis.

During the pandemic most of our staff were able to work effectively from home.

## 1.6 IT security

### 1.6.1 What IT security provisions do you have in place?

As part of FNZ's technology framework, most of the systems which make up our group's security are now part of the global FNZ infosec framework. Key highlights of these information security provisions are:

- In depth approach to security through multiple layers of controls and processes, including pro-active threat intelligence capabilities.
- All systems are designed and tested in accordance with Software Development Life Cycle (SDLC) guidelines, and industry standard best practices.
- Regular in-depth penetration testing, as well as on-going vulnerability scanning of our IT systems estate.
- Continuous monitoring of the estate and boundaries via the 24/7 Security Operations Centre (SOC).
- Comprehensive encryption of data at rest, and in transit.
- IT Security Incident Response Plans are defined and regularly tested.
- Comprehensive training of staff in line with the changing threat landscape.

#### 1.6.2 Has a comprehensive evaluation of your security position been carried out?

- Our cyber security programme is aligned to the National Institute of Standards and Technology (NIST) Cyber Security Framework. It utilises industry best practice tools and processes to identify threats, and protect the confidentiality, integrity, and availability of its customer information, its platforms, and its underlying infrastructure.
- Control audits are undertaken by independent assessors.

## 1.7 Our approach to Data Protection

### 1.7.1 Why is data important to Nucleus?

Data is central to how we support you and your clients, and to how we deliver on our wider business objectives.

### 1.7.2 How are we improving our approach to data governance?

We're strengthening our approach to data governance across the organisation by promoting collaboration, clarity, and accountability. This helps us maintain a high-quality service at a competitive cost. Our network of Data Owners and Data Stewards, supported by the Data Governance Group, ensures data is managed in a consistent and responsible way across the organisation.

### 1.7.3 How are we making the most of our data?

All Group entities are introducing the concept of Critical Data Asset Assessments to help us better understand how key data flows through the business, who owns it, how it is controlled, and where it is most important. Once embedded, this will support a transparent, customer-focused, and risk-aware culture.

### 1.7.4 How do we ensure good data protection and information security practices?

Our data protection and information security policies are reviewed at board level, and all staff complete mandatory training to ensure data is managed responsibly. Full details of how we use and protect client information, including clients' rights, are available in our [online privacy policy](#).

### 1.7.5 Who to contact

We're a data controller for our products and tax wrappers, and we have appointed a Data Protection Officer who is a senior member of our team. All GDPR enquiries should be directed to: [dataprotection@nucleusfinancial.com](mailto:dataprotection@nucleusfinancial.com).

## 1.8 Net zero and corporate social responsibility

### 1.8.1 What's your environmental or green policy?

Our environmental policy is set at group level rather than at platform level. Section 4 of our annual report [here](#) contains extensive details.

### 1.8.2 What were your CO<sub>2</sub> emissions last year?

Details of our group's Scope 1 and Scope 2 gross greenhouse gas emissions are available in our latest [annual report and accounts](#), along with more information about our environmental framework.

### 1.8.3 Do you have any plans to enhance your sustainability?

We've developed and implemented a B-Corp inspired Sustainability Framework. The Nucleus Sustainability Working group has three executive level sponsors and is responsible for implementing this framework. It combines with, and supports, the efforts of our already established sustainability linked teams (such as our Diversity and Inclusion, and Charity and Foundation groups). Their purpose is to facilitate delivery of our business strategy across our six sustainability framework pillars of Governance, Environment, Our People, Community, Customers, and Sustax.

The aim of our framework is to enable Nucleus to measure, track, and target our societal and environmental impact. We have long-term ambitions across the six areas, including net zero emissions ambitions, reducing the gender pay gap, employee volunteering targets, and making enhancements to build on the platform's ESG capabilities.

We track a number of sustainability linked metrics, including:

- Environment – carbon emissions and resource use.
- Our people – demographic information, employee engagement, turnover, health and safety.
- Community – having launched the Nucleus Foundation, we track donations and staff volunteering.
- Customers – product monitoring related metrics.

Our climate-related disclosure report is available [here](#).

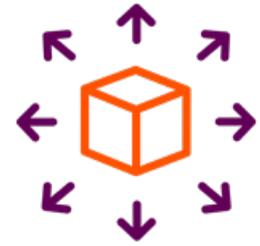
### 1.8.4 What CSR and charity activities do you take part in?

We aim to have a positive impact on the environmental and social sustainability of the communities in which our people live and work. We do this through a combination of giving and volunteering and creating opportunities for our people to have a lasting impact on our communities.

The Nucleus Charity Committee which identifies, promotes and coordinates charitable activities across the business, provides matched funding on charity donations raised by our people, and provides sponsorship to charitable and sustainable events in our local communities.

In 2023 we launched the Nucleus Foundation, which is entirely funded by the business and governed by a committee of independent and staff trustees. It exists to share some of the benefits of scale for the good of our stakeholders and the communities in which we operate.

More details are available [here](#).



## Platform tax wrappers and products

### 2.1 The new Nucleus Platform

#### 2.1.1 What's the concept of the new Nucleus Platform?

The idea behind the new Nucleus Platform is to provide the features, breadth of investment options, flexibility and simple pricing that culminate in making retirement more rewarding for advisers' clients.

We provide all classic platform services and access to our very wide range of assets including over 3,000 investment funds, Exchange Traded Instruments, plus cash options and more. We also make model portfolio services available from a panel of adviser-selected DFMs. Advisers can also build and manage their own portfolios on an advisory basis directly on platform, and those with discretionary permissions can do so via our DIM (Discretionary Investment Manager) portal.

#### 2.1.2 Can you provide a visual representation of the key features of the platform?



New platform



Pre-populated illustrations and applications



Online applications



Payment methods



Instant tax relief



E-signatures



CGT reporting



Improved data security



User and business configuration



Less paper

### 2.1.3 Please summarise the legal basis for the products on the new Nucleus Platform

The legal foundation for our SIPP product is the James Hay Personal Pension Plan, which is a HMRC registered pension scheme (Scheme). The appointed scheme administrator for all plans held on the new Nucleus Platform is Nucleus Financial Services Limited (NFS). NFS is authorised and regulated by the FCA. James Hay Administration Company is also an FCA regulated entity.

The Scheme trustee is James Hay Pension Trustees Limited (JHPT). Scheme assets are held by (JHPT). JHPT acts as a bare trustee, which means its only function is to act as the legal owner of assets held in the Scheme, and at the direction of NFS as scheme administrator. In doing so it's not carrying out a regulated activity and therefore it doesn't need to be regulated by the FCA.

NFS is the ISA Manager for HMRC purposes, and ISA and GIA assets are held by our nominee company James Hay Wrap Nominee Company Limited.

The Offshore Bond is provided by RL360, part of International Financial group Limited (IFGL).

Where you and your clients opt to access certain investments, for example accounts from an external discretionary manager, assets will be held in the name of the relevant service provider's nominee.

## 2.2 Wrapper availability

### 2.2.1 What wrappers are available on the platform?

The new Nucleus Platform offers:

- Self Invested Personal Pension (SIPP).
- Junior SIPP.
- Stocks and Shares Flexi Individual Savings Account.
- Junior ISA.
- General Investment Account (GIA) including joint GIA.
- Offshore Bond.
- Flexi SIPP – standalone SIPP designed for off-platform access by DFMs.

### 2.2.2 Are there any restrictions on how wrappers can be combined?

Excluding the Flexi SIPP, which is designed as a standalone product, there are no restrictions on combining the various wrappers, subject to tax regulations and customer eligibility.

### 2.2.3 Do you offer a Lifetime ISA, Flexible ISA or Junior ISA?

Our ISA is a Flexible ISA and we have a Junior ISA too. We don't offer a Lifetime ISA.

### 2.2.4 Who can hold a SIPP on your platform?

UK residents over 18 years old. Our Junior SIPP is available for younger investors. Please see literature including Target Market Statements for details on eligibility.

### 2.2.5 What SIPP drawdown options are available?

Our platform offers:

- Unrestricted flexi-access drawdown (including phased).
- Uncrystallised Funds Pension Lump Sums (UFPLS).
- Capped drawdown for transfers-in of existing capped drawdown.
- Immediate crystallisation and maximum tax-free cash following a top up.

### 2.2.6 Do you have links to other third-party products such as Onshore or Offshore Bonds?

An Offshore Bond is available on the new Nucleus Platform, provided by RL360. We have plans to offer an onshore bond in time.

### 2.2.7 What is the Flexi SIPP?

This SIPP is primarily aimed at advisers who've chosen to use DFM arrangements to manage their clients' investments. These advisers require a SIPP wrapper from us that can hold a client's SIPP money in a DFM account.

On platform access is also available for those who wish to use it.

## 2.3 Cash management

### 2.3.1 How is my clients' cash held?

Cash paid into the new Nucleus Platform is held in pooled bank accounts in the name of the trustee (for SIPP products) or in the name of the provider (for other product types). These accounts hold money for other customers and the money may be held with one or more banking providers.

We'll only use banks which are authorised by the Prudential Regulation Authority, regulated by the Financial Conduct Authority and Prudential Regulation Authority, and are covered by the Financial Services Compensation Scheme (FSCS).

### 2.3.2 How does cash work on the platform?

Each client's individual holding within the pooled bank accounts is recorded by us (but not by the bank(s)), and this individual holding is referred to as the Product Bank Account. Each tax wrapper that your client holds will have its own Product Bank Account.

All payments in, investment income receipts, investment sale proceeds and the collection of your and our charges are managed through these accounts.

Where required, auto-disinvestment from eligible assets is used to raise cash to pay charges and fees. This will normally be where a client's Product Bank Account doesn't hold enough cash to pay the charges and fees due.

### 2.3.3 Is the Product Bank Account suitable for high balances or for use as an investment in its own right?

No. The Product Bank Accounts are operational cash accounts that aren't intended for use by customers to hold large balances of cash for long periods of time. For those looking to include cash as part of their investment portfolio, fixed term and notice cash deposit options are available through the SIPP and GIA.

### 2.3.4 What interest rate do you pay on cash held on the platform?

Our active management of customer cash means we can credit our customers with a competitive rate of interest. We retain some of what's earned so we can keep our charges down, as well as investing in our technology and propositions and in providing higher service levels. Our aim is to deliver excellent financial outcomes for our customers, and ultimately help make their retirement more rewarding. You can check the current interest rate, view the rates we've historically paid James Hay customers, and find out more about our banking providers on our website.

### 2.3.5 Are cash holdings in the Product Bank Account subject to the platform charge?

No. Product Bank Accounts and property cash accounts are excluded from this calculation.

We do, however, apply interest sharing on any interest earned on your cash. More details can be found on our website.

### 2.3.6 Do you offer access to third-party deposit accounts?

Yes, via the SIPP and GIA. Availability and providers vary over time. You can find more details [here](#).

### 2.3.7 What options are there for the distribution of dividends and cash interest?

The options available are:

- For the SIPP and Offshore Bond.
  - Dividends – reinvested or paid into the Product Bank Account.
  - Cash interest – always paid into the Product Bank Account.
- For GIA and ISAs.
  - Dividends – reinvested, paid into the Product Bank Account, or an external bank account.
  - Cash interest – paid into the Product Bank Account or an external bank account.

#### Good to know

We built our new platform with a new partner, but you can still see our pension heritage in the range of retirement flexibility we offer. Nucleus brings the best of the pensions' skill of James Hay and Curtis Banks together with the progressive nature of the original Nucleus business, to the benefit of you and your clients.



## Investment availability

### 3.1 Mutual funds

#### 3.1.1 How many funds are available through the new Nucleus Platform?

Over 3,000 funds are available through the platform, as well as Exchange Traded Investments and cash options, although the number fluctuates. You can view an up-to-date fund list on the platform. The range is available across ISA, GIA, SIPP and Offshore Bond unless otherwise indicated. All funds are denominated in pounds sterling and have no initial charge or minimum investment.

#### 3.1.2 How do you select the funds you offer on your platform?

We aim to offer a very wide selection of funds and will always look to add additional funds based on adviser and discretionary fund manager demand. We carry out due diligence on all funds we add to ensure they are appropriate for UK retail investors and can be administered via our platform.

#### 3.1.3 How do I get a fund I want to use added and how long does it take?

Speak with your usual Nucleus Business Development contact. Assuming the fund passes our due diligence checks we'll involve FNZ and start commercial and legal discussions with the fund manager; if these are successful then FNZ will make the fund tradeable. The length of time this takes very much depends on the nature of these discussions.

#### 3.1.4 Do you offer investment trusts and Exchange Traded Instruments (ETIs)?

Yes, our platform has an integrated online ETI solution.

#### 3.1.5 Do you offer 'superclean' or discounted share classes?

Where we can, we negotiate with fund managers to ensure you have access to the lowest possible cost share class. Some funds offer rebates, and we show this clearly in our fund list.

We can offer funds on a restricted basis should you have negotiated access to superclean share classes.

#### 3.1.6 Do you check whether clients could be in lower cost share classes?

For in-specie transfers in, we'll communicate with the transferring scheme or platform before initiating any transfer to determine which investments can be transferred to our platform without needing to be sold. Upon transfer-in, holdings will automatically be converted to the cheapest share class.

Conversely, if you instruct us to transfer your client's investments in-specie to another provider, we'll collaborate with that provider to ensure their investments are transferred in the most effective way.

#### 3.1.7 How can I find out if a trade has settled?

The reporting facilities on the platform will show you the status of in-flight trades.

## 3.2 Discretionary Model Portfolio Services

### 3.2.1 Do you offer access to third-party discretionary Managed Portfolio Services (MPS)?

We do. Our current list of discretionary managers is available on the platform.

### 3.2.2 Do you have your own MPS?

No we don't.

### 3.2.3 How do I start using a manager on your panel?

You'll first sign an agreement with the manager. Once done, the manager will ensure their portfolios will become visible on the new Nucleus Platform to you and will be available for you to use with your customers. Your usual Nucleus contact can help with more details.

### 3.2.4 Are there any additional charges for using MPS services?

Not from us. Your clients will of course pay any charge levied by the portfolio manager plus the underlying fund costs.

### 3.2.5 Do you plan to add more managers to the panel?

Yes, we'll add further managers over time and depending on demand. If you want access to a manager who isn't available, the best thing to do is to speak to them and to your usual Nucleus contact, and we'll take it from there.

### 3.2.6 Can we manage our own model portfolios?

Yes, in two different ways. Firms with advisory permissions can build portfolios directly on the platform. Discretionary firms and third-party investment managers have access to the DIM portal, a system that sits alongside the platform and which is dedicated to the setting up and maintenance of portfolios. If you are a discretionary firm or a third-party investment manager and would like to see how the DIM portal works, please contact us and we'll be happy to take you through it.

## 3.3 Stockbrokers

### 3.3.1 Which stockbrokers do you offer access to?

The new Nucleus Platform offers integrated stockbroking as part of the proposition.

### 3.3.2 What are the trading charges?

Third party charges will vary (these can be viewed on the platform).

You can view our charges on our charges schedules (see section 4.1.1).

### 3.3.3 Do you levy any additional charges for accessing stockbrokers?

There's no extra charge for accessing integrated stockbroking services for on-platform trading. Any trading charges are shown on the product's Charges Schedule.

### 3.3.4 Can I access any other stockbrokers?

We don't offer this as we have a comprehensive service.

## 3.4 Commercial property

### 3.4.1 Can my client hold commercial property on the new Nucleus Platform?

No. However, in keeping with our proud pensions heritage you can hold commercial property in some of the group's other products. Please get in touch with your usual Nucleus contact for details.

## 3.5 Additional investments

### 3.5.1 What else can my client invest in?

The new Nucleus Platform allows your clients to access an even wider range of investments.

### 3.5.2 What additional investments are permitted?

- Trustee Investment Plans.
- Structured products.
- National Savings and Investments (NS&I) products.
- Investments held by a third-party Investment Manager (Flexi SIPP only) – please note that the Investment Manager must be UK-based and FCA regulated and agree to our operational requirements.
- Fixed term deposits and notice accounts.

### 3.5.3 Are there additional charges for accessing these wider investments?

There are transaction charges for ETIs across all products

- A set up charge is applied for Offshore Bonds on the platform (see 4.1.4).
- There are fixed fees for off platform/DFM access to our Flexi SIPP.
- There may also be additional third-party fees.

#### Good to know

Our heritage as a flexible SIPP provider gives us the confidence and skill to offer this unusual and very broad universe of permitted investments. However, we don't allow non-standard investments.



## Charges

### 4.1 Client charges

#### 4.1.1 Do you have a link to the full charges schedule?

Yes, see below for:

- Nucleus Platform charges schedule [here](#).
- Flexi SIPP charges schedule [here](#).

#### 4.1.2 What's your charging approach for the new Nucleus Platform?

What your client pays for their platform service will reflect the combination of products, investments and services that they use. The focus is on simplicity and transparency. There are no charges for transfers, SIPP fund designation, and non-SIPP product withdrawals.

#### 4.1.3 How is the platform charge applied?

The platform charge applies to all products in your client's account and is deducted proportionately from their Product Bank Account(s). This charge is calculated daily, taken from their account monthly, and is based on a percentage of the value of the on-platform investments they hold at the end of the day.

#### 4.1.4 Are there any set-up, transfer or product switching charges?

There are no set-up, transfer or switching charges when using the new Nucleus Platform, however trading in Exchange Traded Funds will incur a dealing charge. We also charge a £100 set-up fee for the Offshore Bond. This charge is made by RL360 who provide our Offshore Bond, so we collect the fee and pay it on to them.

#### 4.1.5 Do you have any worked examples?

Yes. The charging guides mentioned in 4.1.1 have worked examples.

#### Good to know

We've simplified our charging structure for the new platform, while retaining the flexibility you're used to – with the overall aim of making retirement more rewarding for advisers' clients.

## 4.2 Adviser charges

### 4.2.1 Can you facilitate my adviser charges?

Yes. We can facilitate payment of the charges you have agreed with your client, up to the maximum percentage stated in our Adviser Remuneration Policy [here](#). This can be a combination of initial, ongoing and one-off charges. We can also arrange for adviser charges to be paid from the client's GIA if held.

### 4.2.2 What flexibility do you offer in terms of how my charges can work?

We can facilitate payments of initial and ongoing charges as a fixed monetary amount or as a percentage and, for ongoing payments, set them up to be paid automatically to you monthly, quarterly, half-yearly or annually.

We're also able to facilitate one-off charges, as a fixed monetary amount.

We also allow regular initial charges to be paid where regular payments in are set up. Again, the charge must be expressed as a monetary amount.

### 4.2.3 Can you cope with tiered adviser charges?

Yes, at product or portfolio level.

### 4.2.4 Can I exclude certain assets from adviser charging (for example, cash)?

Yes.

### 4.2.5 Do you apply any limits to what I can charge?

As part of our Consumer Duty obligations, we monitor adviser charges to look for any outliers which may prejudice consumer outcomes. Our adviser remuneration policy, available [here](#) details the limits in place.





## Key functionality

### 5.1 New business submissions and communications

#### 5.1.1 Does the new Nucleus Platform allow for paperless new business applications and paperless communications?

Yes. Note that we facilitate multi-product applications within the same client portfolio, and applications can be pre-populated from illustrations.

Our Offshore Bond will need to be applied for separately online as it's provided by RL360.

For regulatory or legal reasons certain documentation must be provided paper-based, so these items will still be posted to your clients.

#### 5.1.2 Do you accept any electronic signatures and if so which systems do you support?

We provide a platform digital signature process as standard through Advicefront, for new business applications. If digital signature is selected by the adviser as the signing option, the client will be sent an email with a link enabling them to sign the documents electronically.

Where our processes allow electronic signatures, we can accept the following options:

- DocuSign
- Adobe Fill and Sign
- Scrive
- Signable

Before enabling e-signatures for you, we do need to have a clear understanding of your processes, especially around identification fraud and audit trails.

#### 5.1.3 Are there any elements of new business submission that require paper applications?

We may need signed paper forms for transfers that cannot be made electronically, or if banking or AML checks fail. We may also need to use paper if third parties are involved for payments in.

#### 5.1.4 Do you offer online illustrations?

Yes.

## 5.2 Transfers in and out

### 5.2.1 Do you accept in-specie transfers both in and out?

Yes (excluding Offshore Bond).

### 5.2.2 Do you charge for in-specie transfers to or from the new Nucleus Platform?

There are no charges for transfers in or out.

### 5.2.3 Do you subscribe to any e-transfer gateways?

Yes, we're members of Origo Options for pensions and are members of the STAR initiative.

## 5.3 Adding new money

### 5.3.1 Do you require client signatures for new money in?

Not for top ups. The client may need to sign additional paperwork for transfers-in (depending on nature of transfer – see 5.1.3).

Clients setting up a Direct Debit for payments in need to digitally sign via Advicefront (or via wet signature if they prefer); if the Direct Debit is in the name of another payer, they'll need to provide a wet signature, which can be supplied electronically. For details of these signature processes, refer to 5.1.2.

Client signature is required for Offshore Bond top ups (applications will initially be paper based).

### 5.3.2 Do you enable online Bed and ISA?

Yes, money can be moved from client's portfolio into their ISA in a straight-through online process.

### 5.3.3 Can I change my adviser charges when new money is added?

Yes. For single payments and transfers you can take an initial adviser charge, for regulars you can take a regular initial adviser charge. You can also edit your ongoing adviser charge through our edit functionality on the platform or take a one-off adviser charge. Please note however that the client will need to provide authorisation for all adviser charges including variations.



## 5.4 Portfolio management

### 5.4.1 Can I trade online?

Yes, you can place trades online for all wrappers, relating to platform funds, ETIs and Fixed Term Deposit/notice accounts, and when moving money to or from external Investment Management accounts. (All other assets trade offline.) Online trades are free of our charges apart from ETIs which do have trading charges, as noted above.

### 5.4.2 Can I switch online, or do I have to instruct a separate sell and then buy?

You can switch online with a single instruction.

### 5.4.3 Can I bulk trade or bulk switch online?

Bulk switching is available.

### 5.4.4 Can I set up model portfolios and rebalance online?

Yes, you're able to create custom model portfolios, and your clients will be able to hold multiple models alongside their other assets. A client's product can be linked to multiple models at the same time.

### 5.4.5 Can my created portfolios be branded for my firm?

No, but you can include your firm's name in an adviser model portfolio's name.

### 5.4.6 Do you offer tolerance-based rebalancing?

Yes, you can set a tolerance and the platform will highlight assets that are outside that tolerance; you can then rebalance to bring them back in line.

### 5.4.7 Do you offer any investment analysis tools?

Yes, there's a fund and ETI research facility available.

### 5.4.8 If I'm using a stockbroking service can I trade online via your platform?

Integrated ETI trading is available directly on the new Nucleus Platform.

## 5.5 Drawdown and withdrawals

### 5.5.1 Can I instruct withdrawals online?

Yes, for either single or regular withdrawals from all wrapper types (where permitted) except the Offshore Bond.

### 5.5.2 Are there any charges for withdrawals?

An income drawdown charge applies for customers taking withdrawals from their flexi SIPP.

### 5.5.3 What frequencies of regular withdrawals are available?

These can be monthly, quarterly, half-yearly or yearly.

### 5.5.4 What date in the month are regular withdrawals paid?

Regular withdrawal payments can be arranged between the 1st-28th of each month.

### 5.5.5 How long after instructing a single withdrawal are funds paid?

For ISA and GIA, generally within 24 hours, via CHAPS or Faster Payments where cash is available to make the payment. For Offshore Bond and SIPP this may be longer due to the other processes involved.

### 5.5.6 Can I instruct pension income drawdown online?

Yes, and changing income levels as well as instructing a one-off income payment from crystallised funds can also be actioned online.

### 5.5.7 What forms of pension income drawdown are available?

We offer flexi-access (including phased) drawdown, capped drawdown and UFPLS.

### 5.5.8 Can I certify my client's age?

Yes, online. We require you to complete an Evidence of Age Proforma to certify that you've seen evidence of your client's date of birth. If you do this we don't need to see your client's proof of age.

## 5.6 Reporting

### 5.6.1 What reports are available?

Our report suite includes:

- Portfolio snapshot and analysis.
- Transfer in and contribution history.
- Asset transaction details.
- Cash transactions (credit and debit).
- Performance reporting (time-weighted).
- Investor and adviser details.
- Adviser fees and charges.

### 5.6.2 How do I access these reports?

They're all available from within your portal on the new Nucleus Platform.

## 5.7 Integrations

### 5.7.1 What integrations are available?

- Adviser Cloud
- Benchmark
- Assyst Software
- Fastrak - Sprint
- intelliflo - intelliflo office
- Iress - Xplan
- Moneyinfo
- Morningstar Wealth
- Time4Advice Ltd - CURO.

### 5.7.2 On what basis do you integrate with these systems?

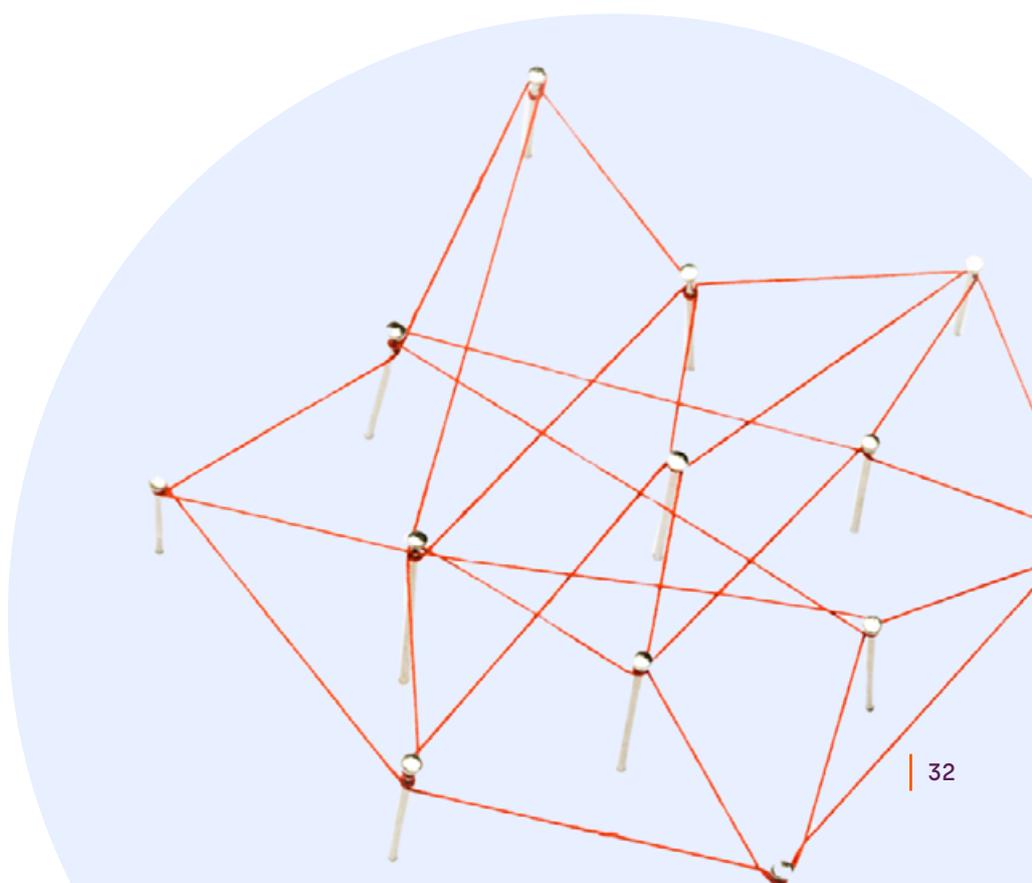
We integrate with these systems via bulk feeds from the new Nucleus Platform that are made available daily.

### 5.7.3 Are they two-way integrations?

These are one-way integrations only, where we push data to these systems from the new Nucleus Platform.

### 5.7.4 Can I create a client in my back-office system and then open a Nucleus product from there?

We don't currently have integrated account opening capabilities on the new Nucleus Platform.



## Service and support

### Good to know

In 2022, as part of our partnership with FNZ, we transferred servicing and control of technology to them. Our people involved in servicing and administration moved over and now serve you and your clients as part of FNZ.

Our Customer Service Centre (front office team) remain with Nucleus. Policy and investment administration will continue to be carried out there; product management, development, marketing, sales and control functions remain as part of Nucleus.

### 6.1 Adviser service

#### 6.1.1 How many people work in your servicing team?

Over 200 people are employed in servicing the new Nucleus Platform. As mentioned in the box on this page and elsewhere, these colleagues are now part of the FNZ group following the start of our strategic partnership.

#### 6.1.2 Where are your people based?

Call centre staff are based in the UK.

#### 6.1.3 Do they work from home?

In the main, servicing teams have the ability to work flexibly, including from home, but some front office telephony-based colleagues tend to be in the office.

#### 6.1.4 What phone-based support do you offer? Do you have secure messaging?

The new Nucleus Platform Customer Service Centre team is well trained and available to help you from 8.30am to 5.30pm, Monday to Friday, on the phone or by secure messaging. You'll find their contact details at the end of this guide.

#### 6.1.5 What regional support do you offer?

Each UK region has an assigned Business Development Manager and a field-based Business Development Director. You can find their details through the [Contact section](#) of the website. For large firms with more complex requirements, we also have a Strategic Accounts team.

#### 6.1.6 Can we control who can access the adviser portal?

Yes, to suit the way you run your firm, you control user access to the adviser portal. After setting up a master user (your appointed administrator) this individual can manage access for different members of your firm appropriate to their role, e.g. with different view/edit rights.

## 6.2 Client service

### 6.2.1 Can clients contact you directly?

Yes they can. However, where a client has a financial adviser we'll always refer them back to you for any substantive issues.

### 6.2.2 Will you accept trade instructions direct from my client?

A client can trade online via the client portal or via paper. However, they won't be able to trade themselves online if you've asked us to restrict this on the client portal.

If you permit their trading, you'll be able to see their transactions or receive notifications if relevant to the transaction type.

### 6.2.3 What's your approach to customer satisfaction?

Our goal is to ensure you and your clients are satisfied with our service. We aim to get things right first time, but where something does go wrong our policy is to fix it as soon as humanly possible.

We aim to deal fairly and promptly with any client or adviser who is dissatisfied with our service. Complaints are all independently reviewed and seen as an opportunity to build better relationships and improve the way we work. As a regulated business we comply fully with the FCA's complaint handling rules. You can find details about how to make a complaint on our website [here](#). Clients can visit [Nucleus cares](#) for helpful information and support.

### 6.2.4 Can you provide a history of complaints made against you?

We provide information on complaints to the FCA and if those levels are lower than 500 in any six-month period, they don't need to be published. Should volumes ever exceed 500 in a reporting period, details of the complaints will be published on our website.

### 6.2.5 Can clients access their portfolio details online?

Yes, as standard all clients have access to the new Nucleus Platform to view their portfolio, with access arranged by you or your clients themselves. You can elect for certain online journeys to be restricted for your clients under the broad categories of money in, money out and trading.

### 6.2.6 Can you produce client-facing materials in accessible formats?

Yes, we can provide literature in Braille, large print, audio or e-text versions. Detailed portfolio data and graphical representations present a particular accessibility challenge, and we would work with you and your client to come up with a manageable solution.

### 6.2.7 Do you have special policies for vulnerable customers?

Yes. Spotting signs of vulnerability and dealing with clients appropriately is a key area of focus for us. Each operations team has a Customer Care Ambassador who is specially trained with additional knowledge and skills to help, but all operational staff receive training. We're proud of our [Supporting Customers](#) web resource which goes into much more detail.

## Additional services

### 7.1 Tools and calculators

#### 7.1.1 What additional tools and calculators do you offer?

We offer a wide range of supporting tools via the platform. These include:

- CGT reporting tool.
- Online illustration tool.
- Client document store.
- Cross client reporting.
- Trade tracking.
- Fund research.
- Fund target market.
- Secure messaging hub.

You can find out more in our guides for advisers.

#### 7.1.2 Do you offer a cashflow modelling or risk profiling tool?

No. Our focus is on providing you with the best platform service we possibly can and avoiding loading up our platform with additional tools which inevitably lead to increased cost. We also note many firms prefer to choose modelling tools themselves.

### 7.2 Technical support

#### 7.2.1 Do you offer a technical support capability?

Yes, we do. Our [Technical Hub](#) is often hailed as one of the best in the business. This is an invaluable source of technical support covering expert insight and the latest on pensions, tax, and trust legislation.

We also still run our popular Illuminate Live roadshows where Andrew Tully and his team meet advisers face to face and discuss in depth the most important technical issues facing you and your clients in daily life.



## Compliance and regulation

### 8.1 Consumer Duty

#### 8.1.1 What's your approach to Consumer Duty?

We regard Consumer Duty (the Duty) as not only a welcome statement of intent from the FCA, but also as an opportunity for the industry to demonstrate that it has consumers' best interests at heart and so help build investor confidence. We've embedded customer centric thinking across the business. Having a clear purpose and vision helps to keep us focused on customers in everything we do. It gives everyone a sense of direction and helps people understand the bigger picture. Our purpose – to help make retirement more rewarding, - is why we're here and is the greatest customer outcome. Whereas our vision – to be the best loved adviser platform, delivered by the best technology, best service and the best people, is what we're working towards together.

#### 8.1.2 How are you tackling your Consumer Duty responsibilities?

Much of our Duty activity is at a group rather than individual platform level. However, we have appropriate governance in place to ensure we continue to mature the spirit and letter of the Duty across our business, for the benefit of your clients. This is split into six core pillars:

- Product and services.
- Price and value.
- Consumer Understanding.
- Consumer Support.
- Culture.
- Vulnerable customers.

Consumer Duty is a standing agenda item for our Board and our dedicated Customer Outcomes Committee ensures that all decisions that have a customer impact are reviewed and challenged with the appropriate customer lens.

#### 8.1.3 How does the group's Consumer Duty activity fit with the new Nucleus Platform?

The new platform has been built to meet all the requirements of the Duty.

#### 8.1.4 Do you publish a Value For Money Assessment for the Nucleus group?

Yes. A summary of our Fair Value Assessment is embedded within each products' Target Market. You can find them, and our full suite of Consumer Duty support documentation, [here](#).

## 8.2 Investor protection

### 8.2.1 How does investor protection work for the new Nucleus Platform?

At a general level, protecting your clients' interests is always our priority. While the provision of the Financial Services Compensation Scheme (FSCS) applies if the worst should happen, you and your clients can take comfort from the fact that:

- Our business is well capitalised and financially strong.
- We've structured our products to ensure your clients' assets are unlikely to be affected in the event that our business should ever fail.
- We take systems and data security very seriously.
- We have a robust governance framework that ensures all the risks associated with our business are identified and controlled.

More specifically, the investor protection regime is complex and differs for different tax wrappers and asset types, especially where cash and commercial property are involved. The key features and terms and conditions documents for each wrapper contain full details.

### 8.2.2 What level of indemnity insurance do you carry?

We're covered by professional indemnity insurance for up to £7.5 million, a level considered adequate and satisfactory for our size, activities, and claims history.

## 8.3 MiFID II reporting

### 8.3.1 How can you help me with my MiFID II responsibilities?

Our platform includes a tool which can generate total ex-ante costs and charges disclosures, where your client is investing in funds (this excludes SIPPs).

We also send ex-post personalised statements to your clients annually or when they close a product. This applies to ISA and GIA, but not to SIPP.

## 8.4 Compliance, regulatory supervision and ethics

### 8.4.1 Who regulates the new Nucleus Platform?

The various entities involved in providing the new Nucleus Platform are authorised and regulated by the Financial Conduct Authority (apart from the SIPP trustee, which as a bare trustee doesn't need to be authorised and regulated by the FCA). A full list is available [here](#).

We have a close and continuous relationship – as all major providers do – with the FCA and engage with them regularly on a constructive basis at both a senior and operational level. In addition our pension scheme is registered with HMRC and we're regulated for data purposes with the Information Commissioner's Office (ICO).

#### 8.4.2 How do you prevent conflicts of interest?

We expect our business to be conducted with integrity and won't offer, give, solicit or accept any inducement likely to conflict with any duties owed to you and your clients. You can find out more about our Conflicts of Interest Policy [here](#).

Controls we have in place around this include:

- A pay and reward structure that isn't directly linked to product sales.
- A Compliance team that approves reward schemes, ensuring that customer outcomes have been fully considered.
- A company Anti Bribery Policy and a Gifts, Hospitality and Inducements Policy which includes sections on financial integrity, confidentiality, and inducements.
- An Audit team which reviews adherence to this procedure.

#### 8.4.3 What are the details of your best execution policy?

Our Instruction Transmission Policy sets out the steps we take to fulfil our duty to clients to obtain best execution when executing trade orders business. Full details are available [here](#).

Third-party product providers available via the platform will have their own best execution policies, available directly from them.

#### 8.4.4 What compliance benefits do my firm and my clients get by dealing with the new Nucleus Platform?

Both of you will benefit from working with a firm which has a strong heritage in dealing with complex client requirements and is now owned by a group which has significant aspirations to further enhance the proposition over time. Client outcomes are at the heart of what we do, and the group exists to work with advisers.

Specifically, the new Nucleus Platform provides the ability to provide clients with consistent outcomes at scale, gives you tools and functionality to make record-keeping easier and – perhaps most important – a very strong audit trail of everything that happens on platform to help with any future audit requirements.

## Want to know more?

You can find out more about the new Nucleus Platform and the detail of what we have to offer on our website at [nucleusfinancial.com](https://nucleusfinancial.com).

If you're ready for a more specific discussion about how we might support your business, contact your Business Development Director who'll be pleased to help. To find out who that is and how to contact them, visit the Business Development Team [contact page](#) on our website.

You can also contact our Customer Service Centre team at:

**Phone: 03455 212414**

**Email: [ask@nucleusfinancial.com](mailto:ask@nucleusfinancial.com)**

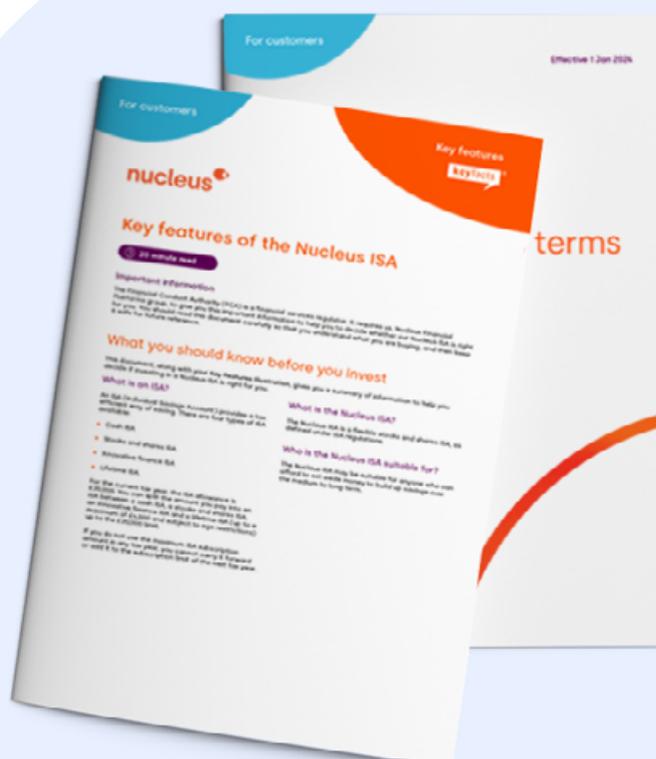
**Address: Nucleus HQ, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP**

Telephone and email support is available Monday to Friday, 8.30am to 5.30pm, excluding bank holidays.

## Further reading

Product literature is available on our website.

We're able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 03455 212 414 (or via the Typetalk service on 18001 03455 212 414).





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