For advisers

Our new platform

nucleus platform

How to process a SIPP new business application

7 minute read

How to process a SIPP new business application

How to use this document

Important information will look like this.

Key messages

Key messages will look like this.

Useful info will look like this.

We recommend using the zoom function to view the details on the platform screens in this guide.

How to process a SIPP new business application

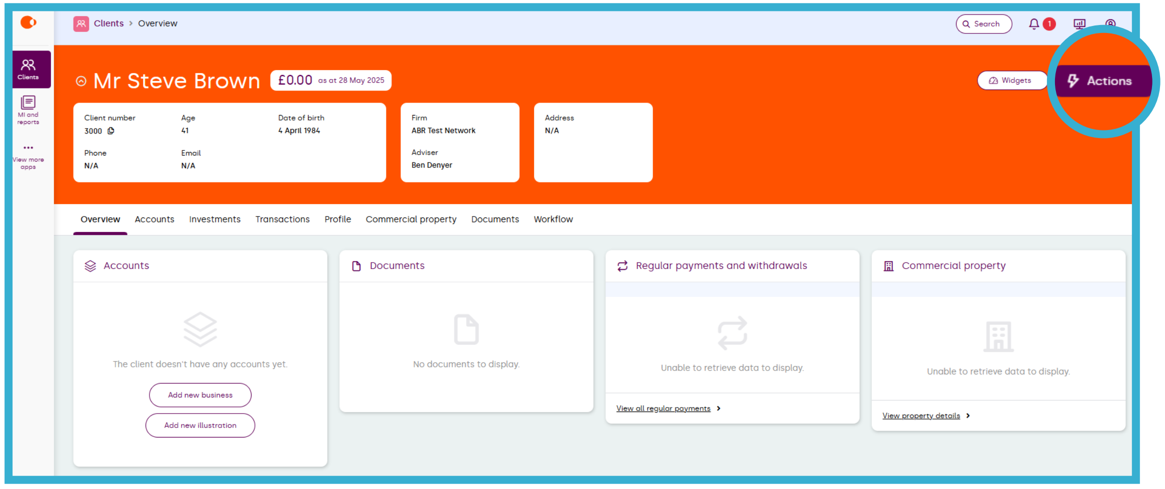
This guide is demonstrated using an adviser user with master user role permissions. If you have a different user role permission, some functionality may not be available to you.

To start the Self-Invested Personal Pension (SIPP) new business process, you first need to create your client.

To create and search for your client please refer to the guides on our website.

If you're topping up an existing SIPP, please refer to the relevant SIPP top up guide on our website.

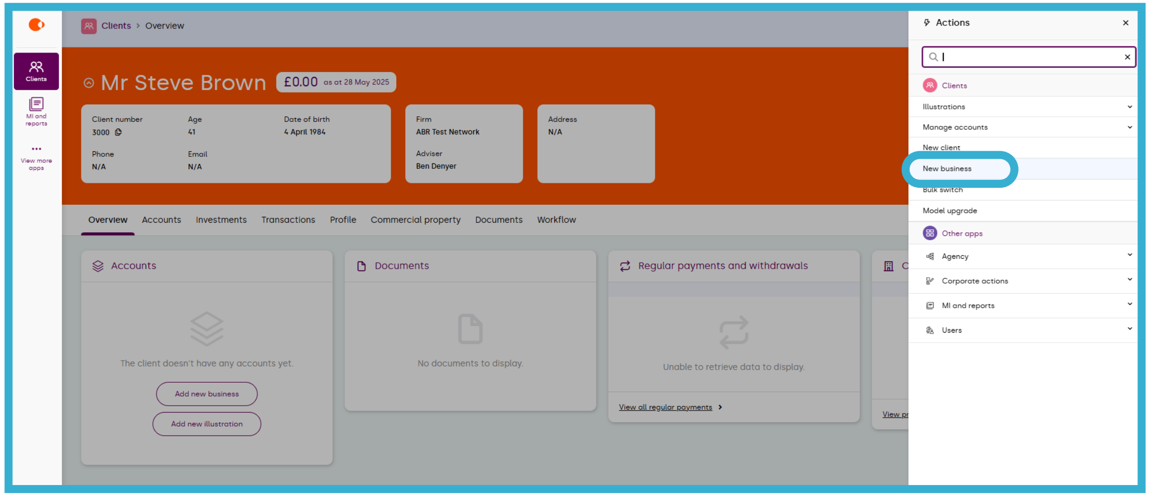
Ensure that you have your client's drawdown, crystallisation, annuity, LTA and bank account details, if your client will be taking any pension benefits. You'll be asked for this information during this application.



Once you've created or located your client, you can refer to this guide to proceed with submitting the new business SIPP application.

From the client home page select the '**Actions**' button.

A list of actions will appear. To create the new business application, select '**New business**'.



Key message

At any stage of the application, you can save and exit the application.

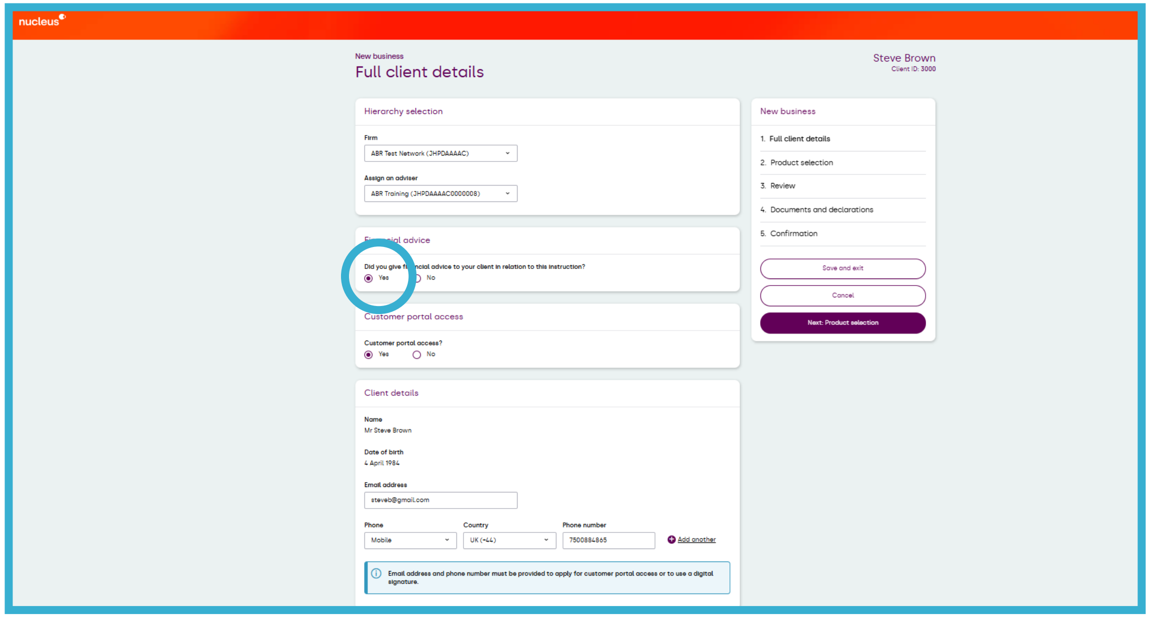
To resume the application, navigate to the workflow tab within the client's account.

Full client details

The assigned firm and adviser can be changed by selecting from the drop-down lists.

New business applications can only be accepted on an advised basis. You must confirm advice has been provided by selecting ‘**Yes**’.

Confirm if your client requires access to the portal.



Key message

If ‘**Yes**’ is selected, the client will receive an invitation to register to the portal and accept the terms. This email is valid for five days. If ‘**No**’ is selected, all communication will be sent by post.

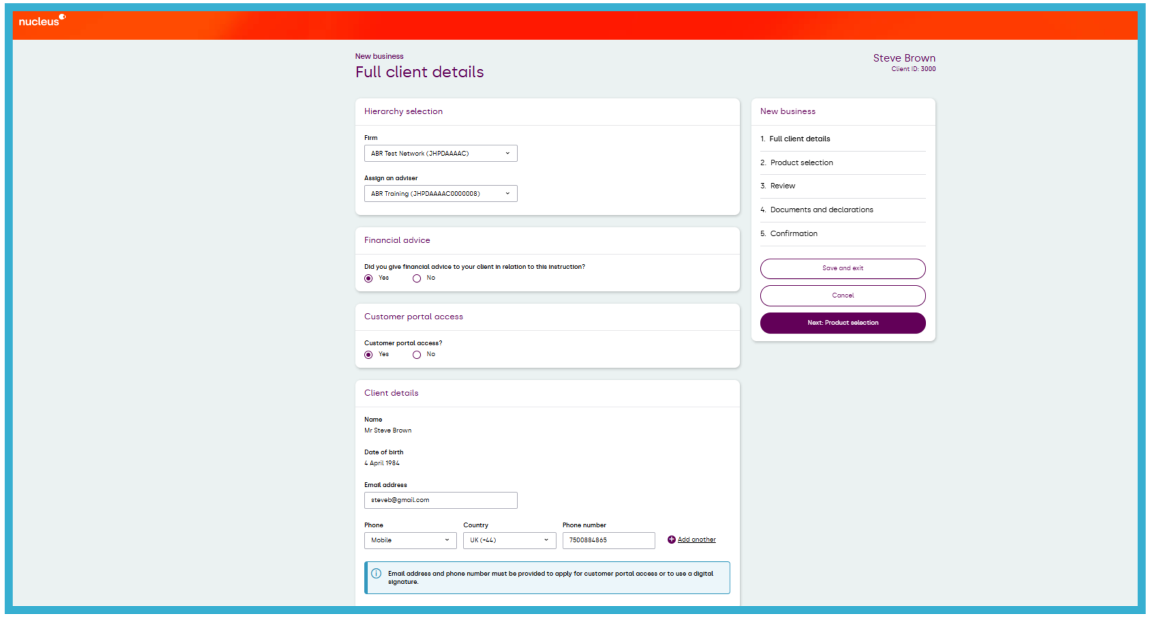
Customer portal access is needed if your client wants to go paperless. It also lets them make additional contributions, investments, and update their contact details. For more information, please see the Customer portal permissions helpsheet.

Enter your client's contact details into the required fields.

Key message

The client's contact details are optional, unless your client would like to receive paperless correspondence.

E-signatures and paperless correspondence require an email address.



Enter your client's address or postcode into the search bar and select the correct address. If the address can't be found, select '**enter an address manually**' and complete the address details.

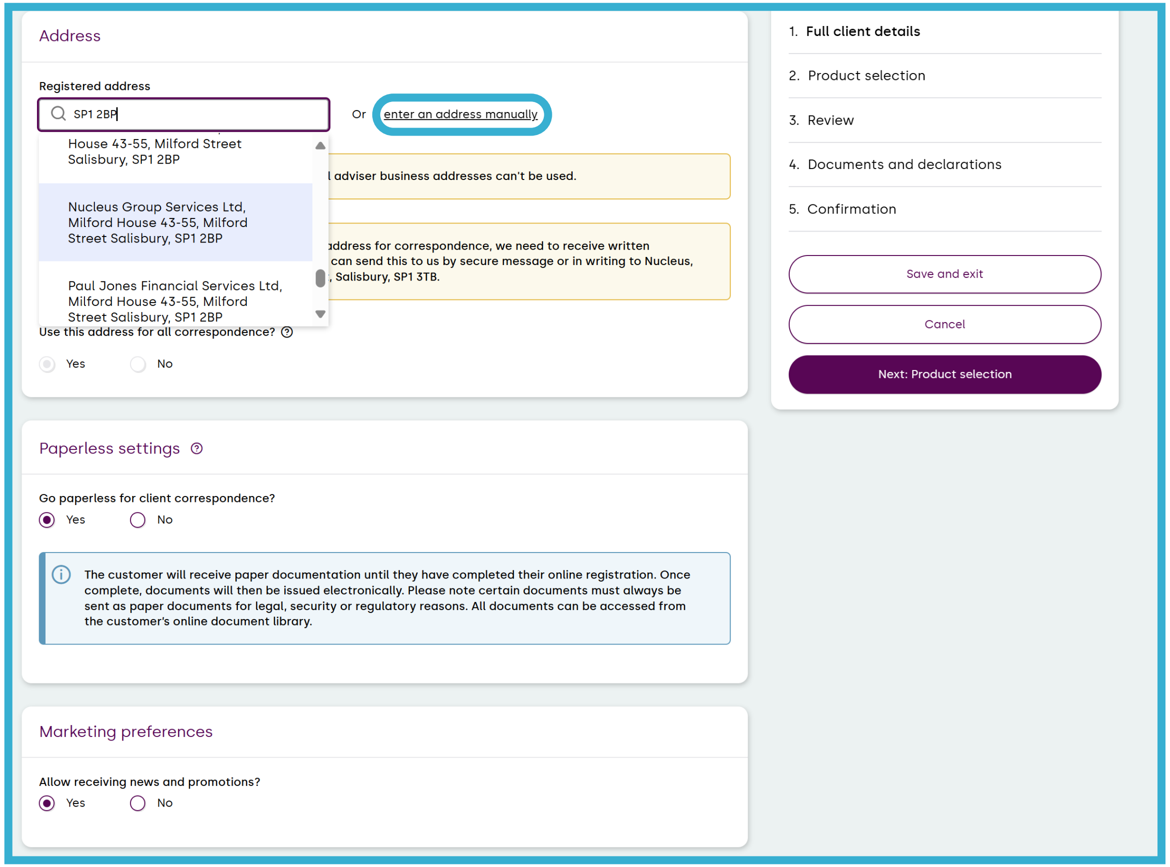
Key message

The client's address can be amended once chosen by selecting the '**pencil**' icon.

If the client requires a different correspondence address, please contact us. Alternatively, the client can amend this through the customer portal.

Confirm whether your client would like to receive paperless correspondence, through the customer portal.

Going paperless offers benefits such as enhanced accessibility and better visibility for your clients, often resulting in faster turnaround times for signing documents.



Key message

To receive paperless correspondence, your client needs access to the customer portal. Until they log in and accept the terms, all correspondence will be sent by post. The correspondence preferences can be changed at any time, but some documents may still be sent by post for regulatory/security reasons. For more information, please see the Customer portal permissions helpsheet.

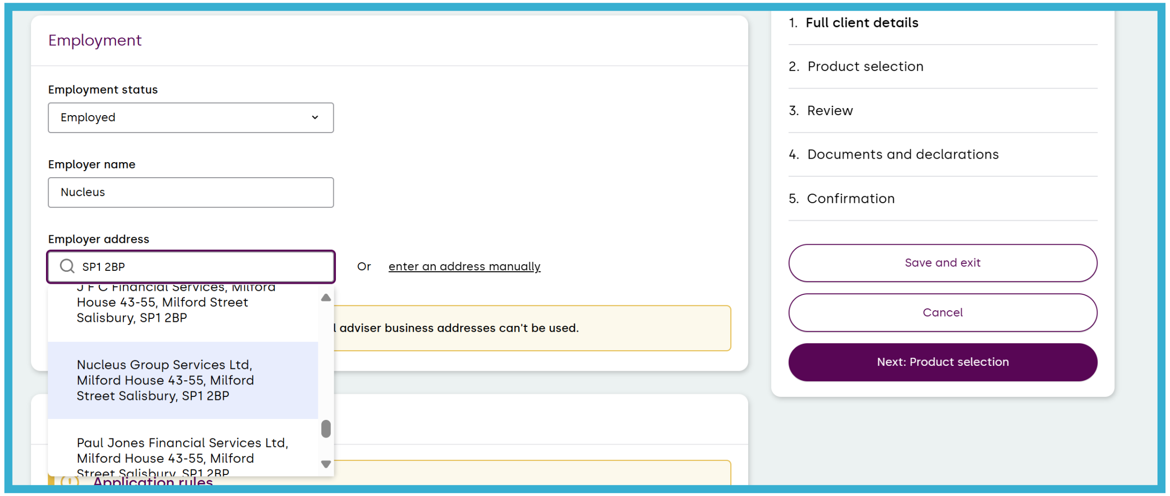
Select your client's marketing preferences.

When marketing promotions are selected, your client will receive our latest news, and promotional campaigns, by email, post or text.

Select your client's employment status from the drop-down list.

For all employed, and self-employed clients, enter employer details.

If the address can't be found, select '**enter an address manually**' and complete the address details.



All applicants must be UK resident, or a Crown employee serving overseas.

If this doesn't apply, or the client doesn't have a National Insurance number, please provide their tax identification number issued by the country they're a tax resident of.

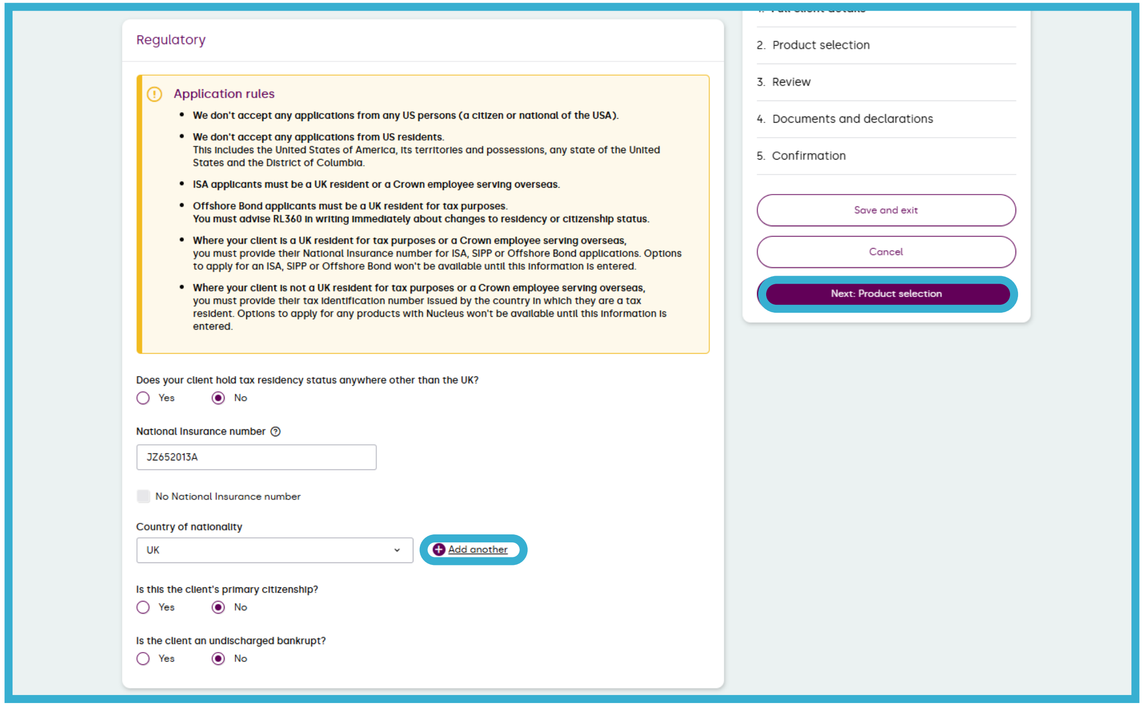
We don't accept applications from US citizens or nationals.

Enter all your client's regulatory and residency information.

If your client has dual citizenship select '**Add another**'.

We can't accept undischarged bankrupt clients.

Once you're happy with the client details, select '**Next: Product selection**'.



Product selection

Confirm if you'd like to give the product a name.

Key message

No special characters can be included in the account name.

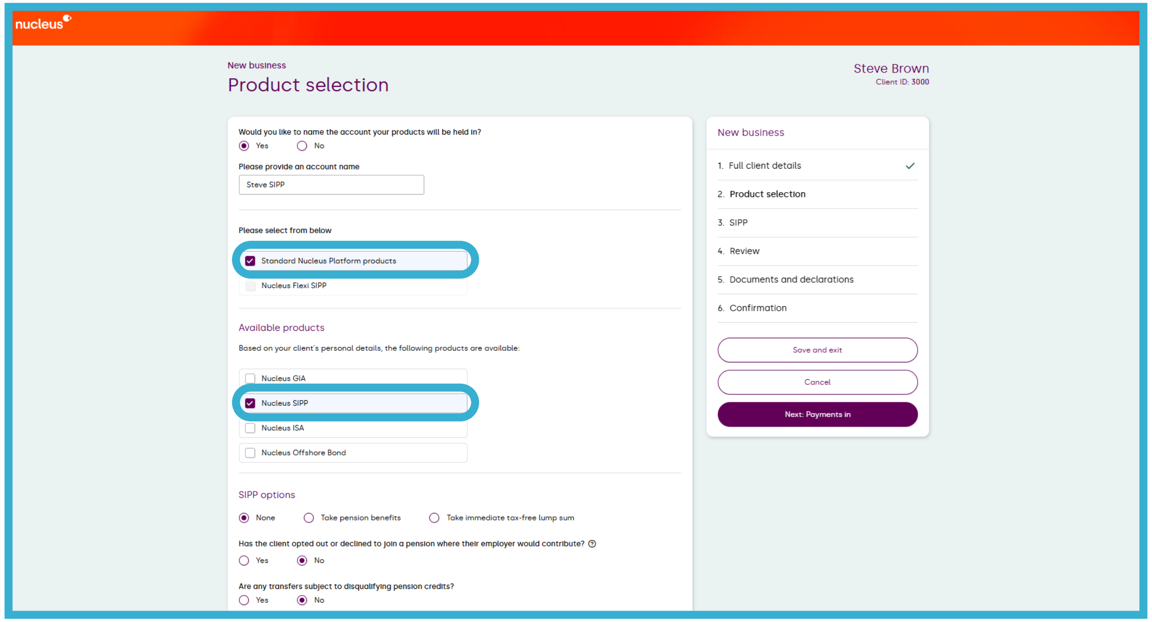
Naming the account will make it easy for you and your client to distinguish between the accounts on your client's home page. This name will be visible to your client in their customer portal.

Select '**Standard Nucleus Platform products**'.

Select '**Nucleus SIPP**'.

Key message

The adviser firm the client is associated with determines what account types are available for selection.



Ensure that you have your client's drawdown, crystallisation, annuity, LTA and bank account details, if your client will be taking pension benefits.

You'll be asked for this information during this application.

Key message

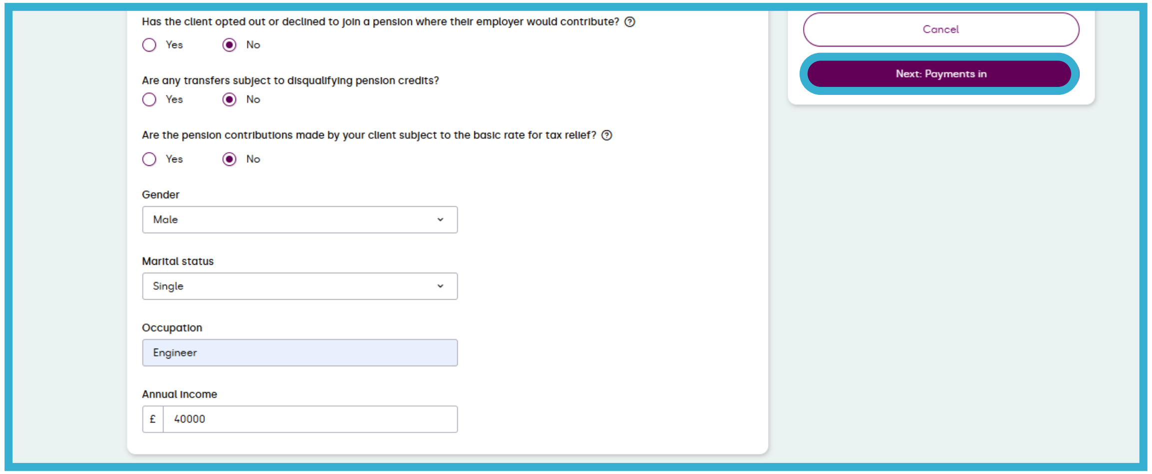
You can select multiple products from the available list to include in this application.

Confirm all SIPP options details.

Note, disqualifying pension credit transfers are an offline process and a paper application is required.

Enter your clients' personal details and annual income.

Once you're happy with your product selections, select '**Next: Payments in**'.

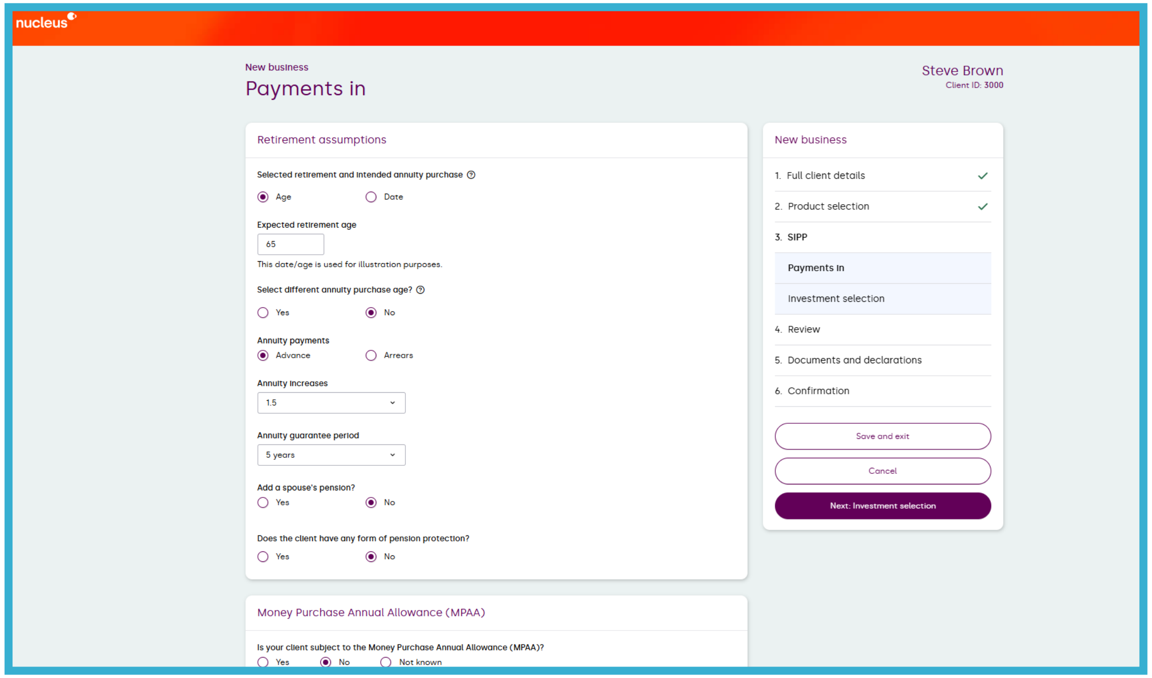


Payments in

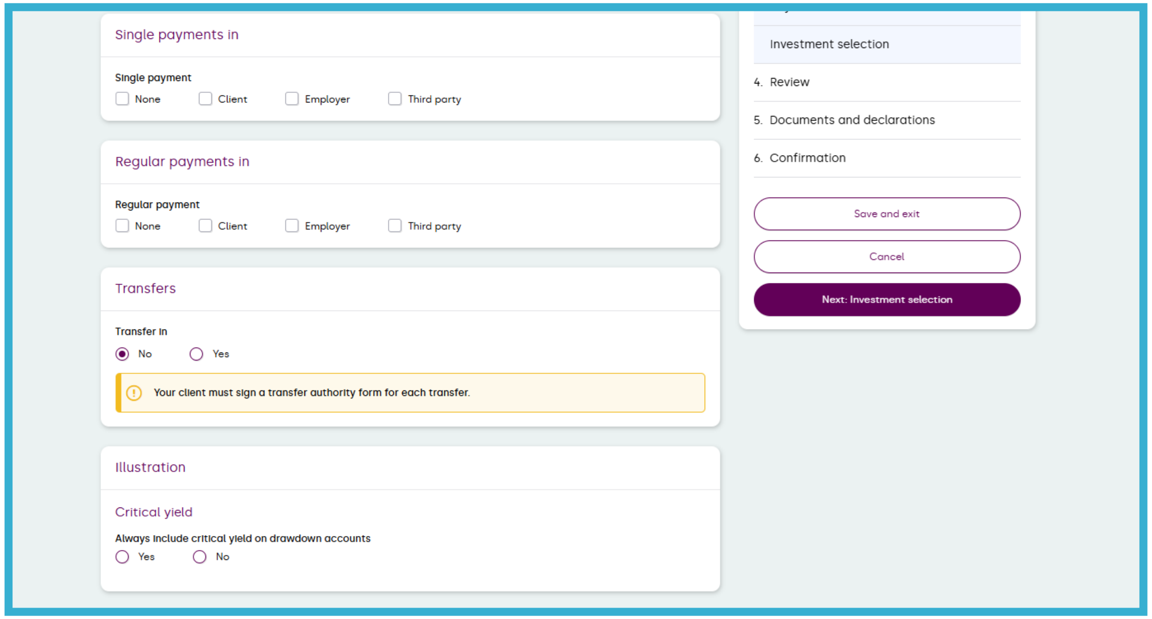
Confirm all the retirement assumption details.

> A retirement age must be entered to generate illustration documents.

Confirm if your client is subject to the Money Purchase Annual Allowance (MPAA).



Select a payment in option for each payment type.

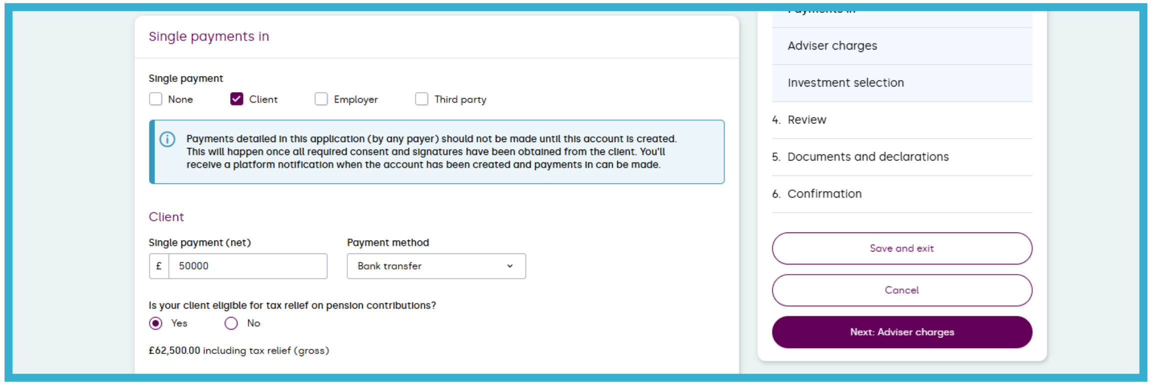


Key message

You can select multiple payment options and types in one application.

Client single payments

Single payments must be sent via bank transfer using our bank details, located on the website. You need to include your client's account number, shown at the end of the application as the payment reference, to avoid processing delays or funds being returned.



Enter net single payment details.

The payment method will be automatically selected to bank transfer.

Confirm if the pension contribution is eligible for tax relief.

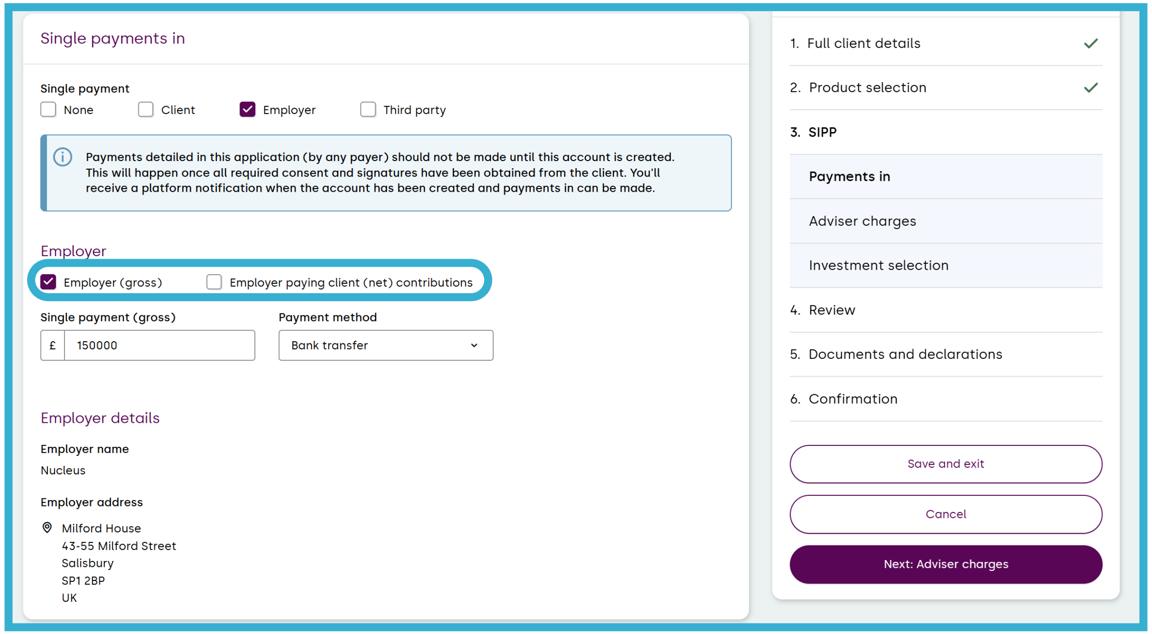
Employer single payments

Single payments must be sent via bank transfer using our bank details, located on the website. You need to include your client's account number, shown at end of the application as the payment reference, to avoid processing delays or funds being returned.

Enter the gross or net single payment details.

Select either '**Employer (gross)**' or '**Employer paying client (net) contributions**'.

The employer's name and address will be prepopulated using the employer details you've previously entered.



Third party single payments

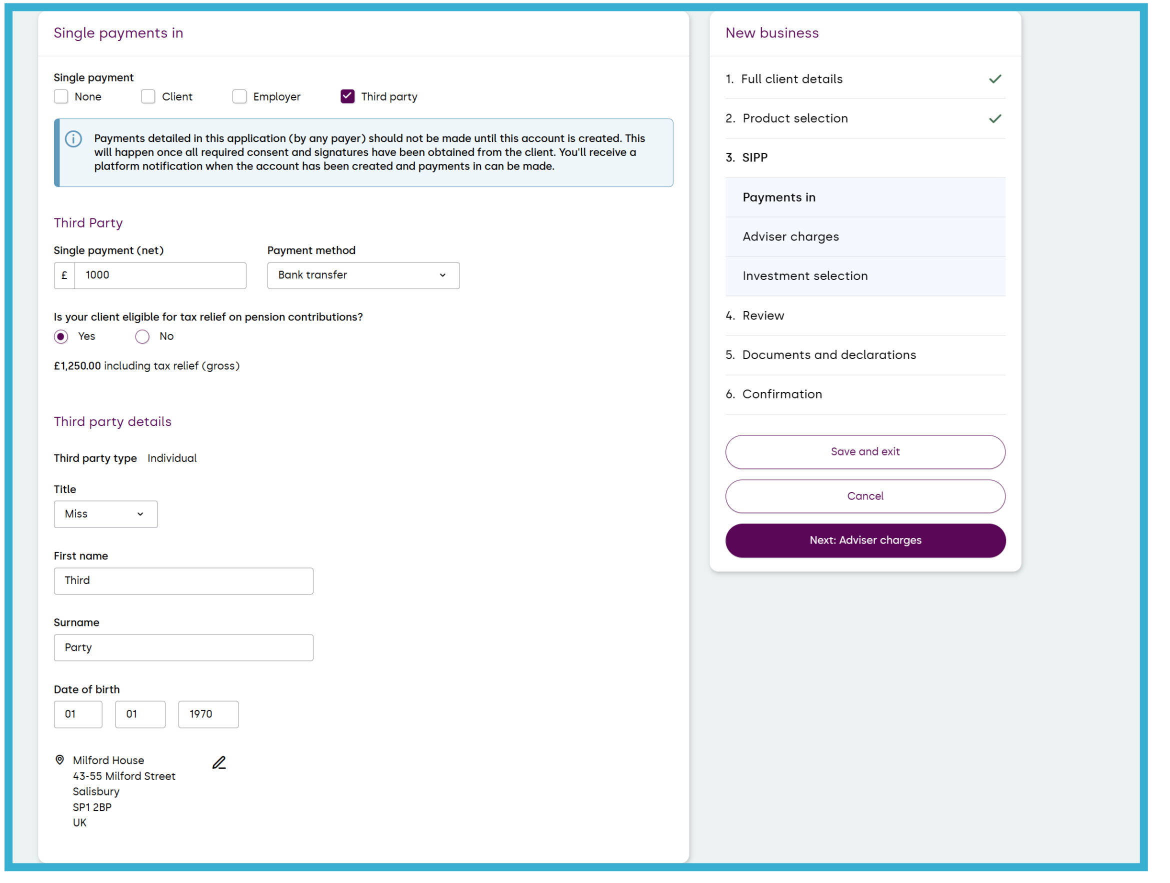
> Single payments must be sent by bank transfer using the displayed bank details, also accessible on our website.

Include your client's account number, located at the end of the application, as the payment reference to avoid processing delays.

Enter the net third-party single payment details.

The payment method will be automatically selected to bank transfer.

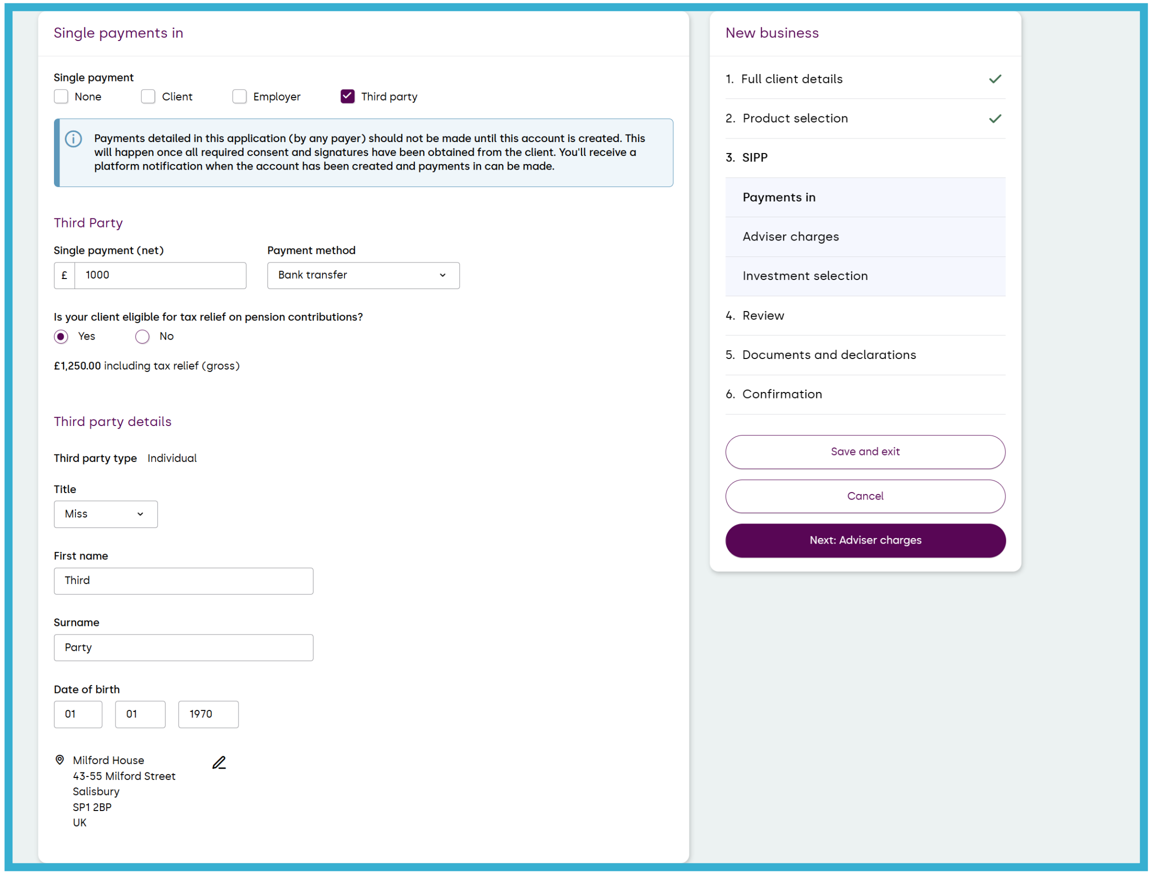
Confirm if the pension contribution is eligible for tax relief.



Enter the third-party's personal details.

Enter the third-party's address into the search bar and select the address from the search results.

If the address can't be found, select '**enter an address manually**' and complete the address details.



Client regular payment in

Enter the net regular payment amount and payment frequency.

Confirm if the pension contribution is eligible for tax relief.

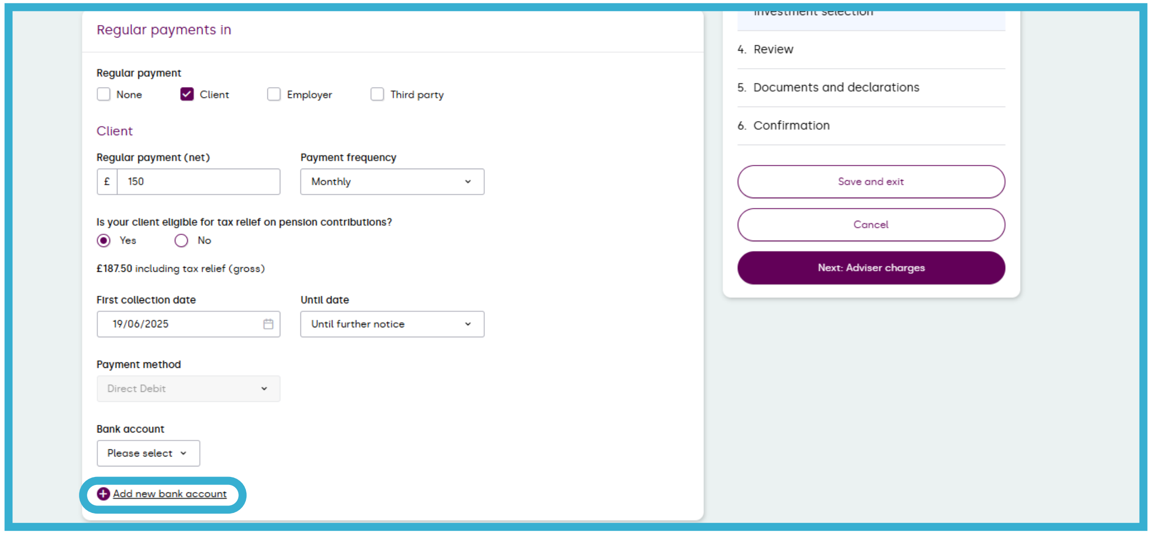
Enter the first collection date and the duration.

The first collection date can be any date from 1 – 28 of the month. There's a minimum of 10 working days required to set up the Direct Debit instruction.

The payment method will be pre-selected to Direct Debit.

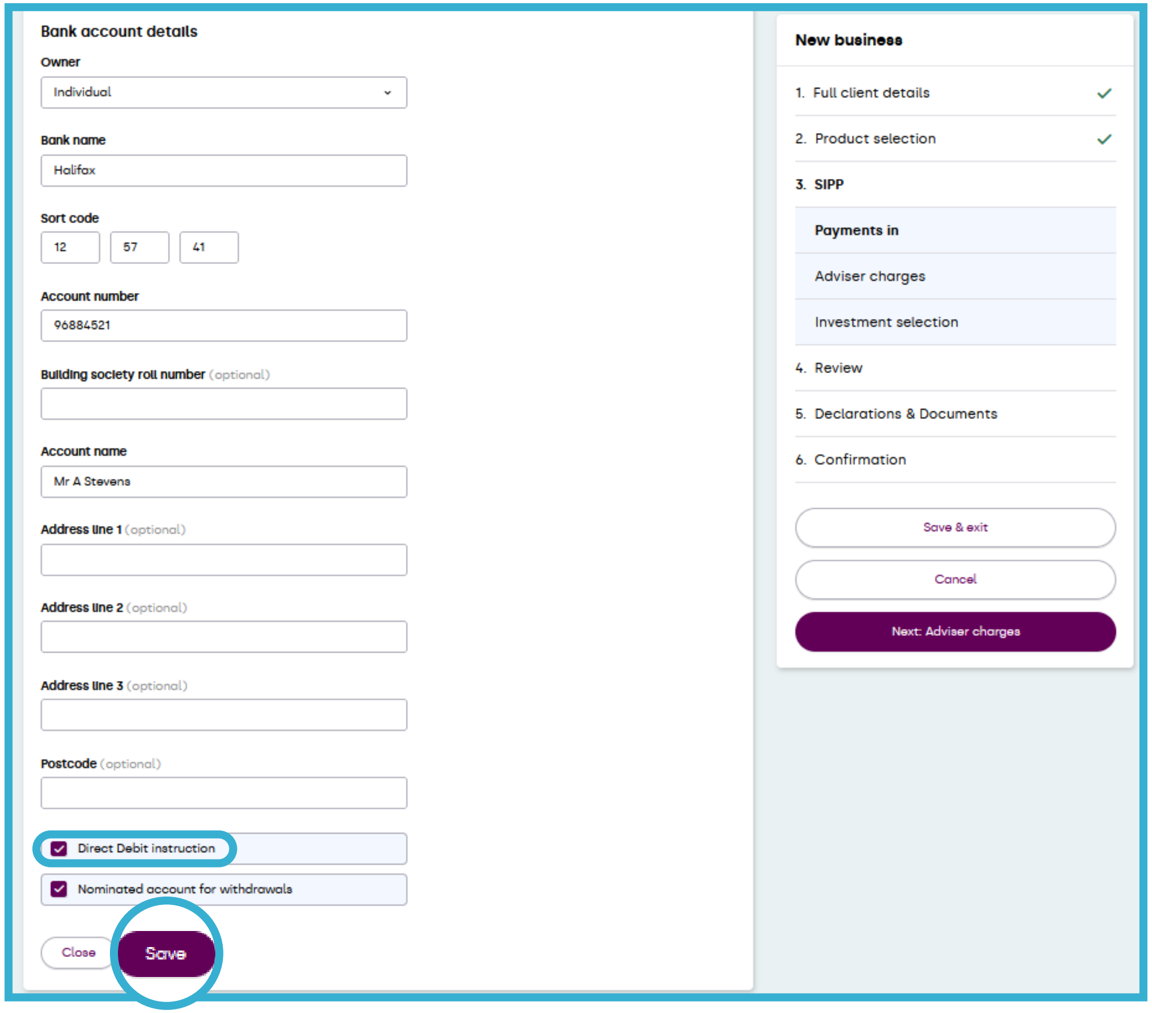
Select the bank account from the drop-down list.

If you need to add a new bank account, please select '**Add new bank account**' and complete the client's bank details.



Select '**Direct Debit instruction**'.

Select '**Save**', to submit bank details.



Employer regular payment in

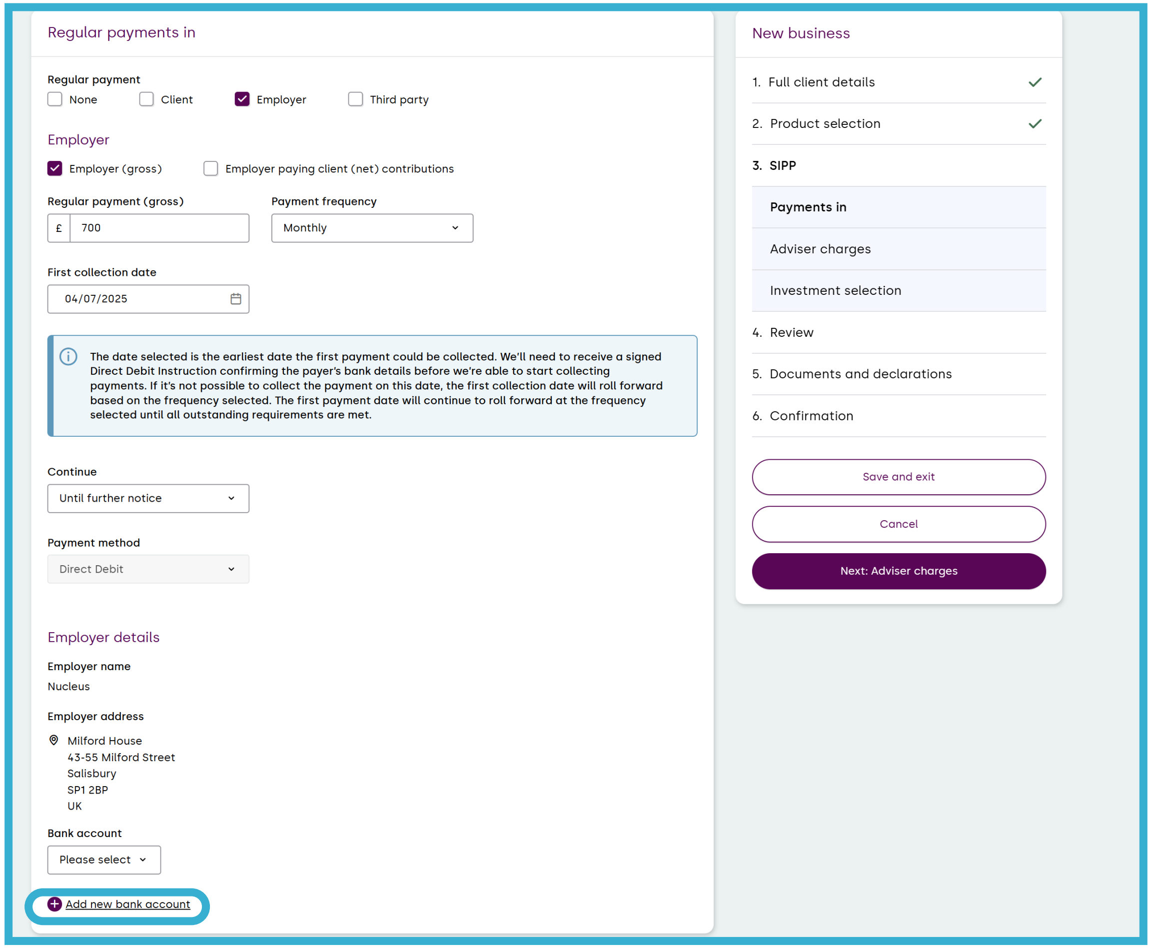
Enter the regular payment amount, payment frequency, first collection date and the duration.

The first collection date can be any date from 1 – 28 of the month. There's a minimum of 10 working days required to set up the Direct Debit instruction.

The employer's name and address will be prepopulated using the employer details you've previously entered.

Select the bank account from the drop-down list.

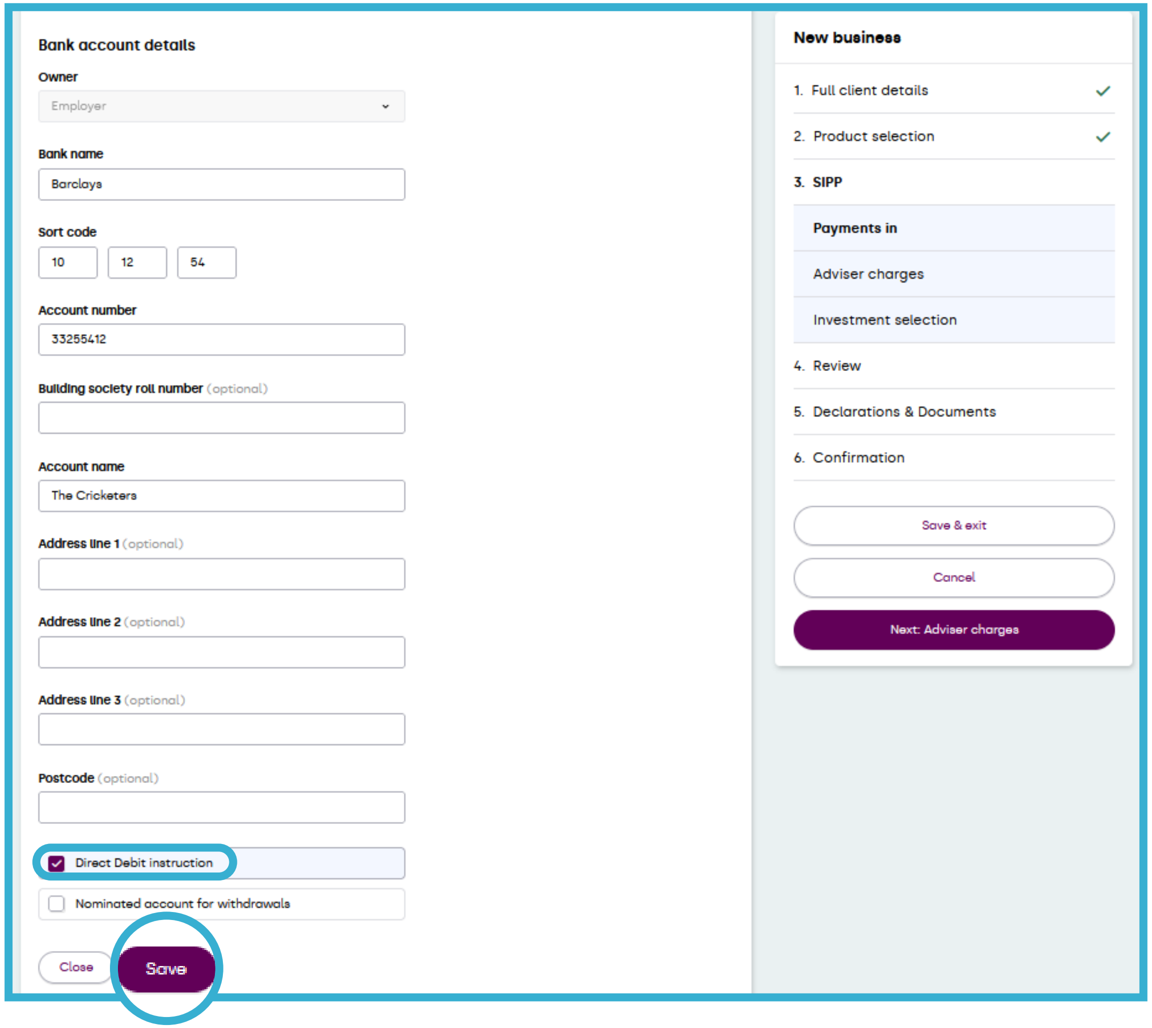
If you need to add a new bank account, select '**Add new bank account**' and complete the employer's bank details.



Enter the employer's bank details.

Select '**Direct Debit instruction**'.

Select '**Save**', to submit bank details.



Third party regular payment in

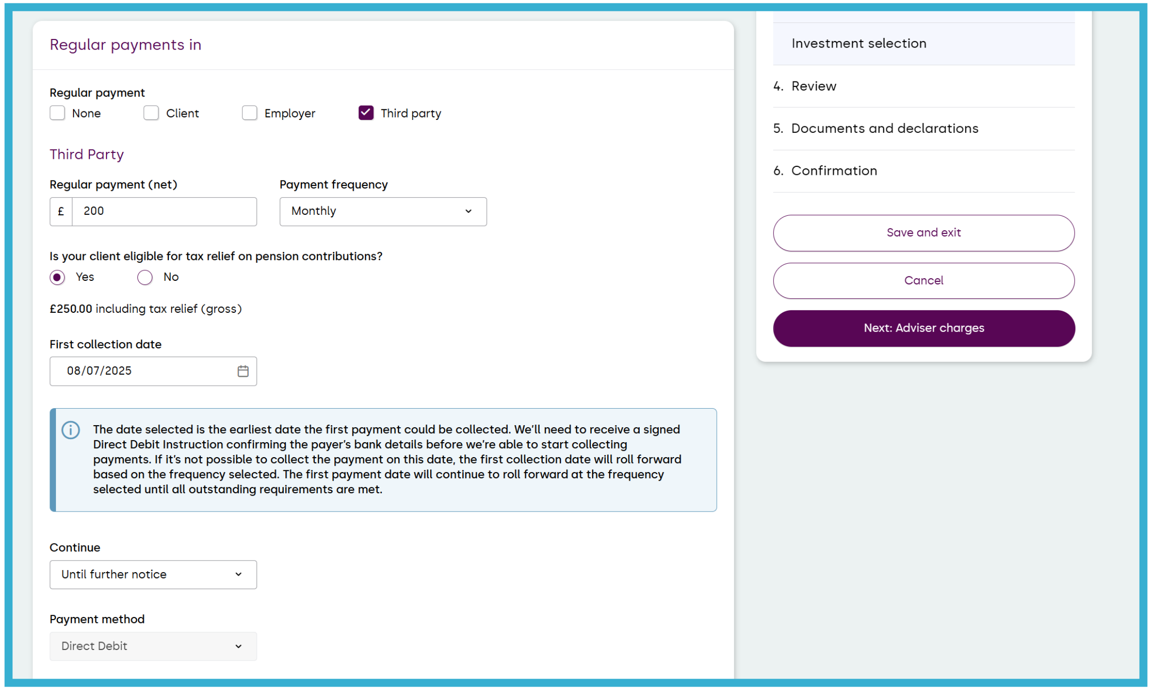
Enter the net regular payment amount, payment frequency, first collection date and the duration.

The first collection date can be any date from 1 – 28 of the month. There's a minimum of 10 working days required to set up the Direct Debit instruction.

Enter the third-party's personal details.

Enter the third-party's address into the search bar and select the address from the results.

If the address can't be found, select '**enter an address manually**' and complete the address details.

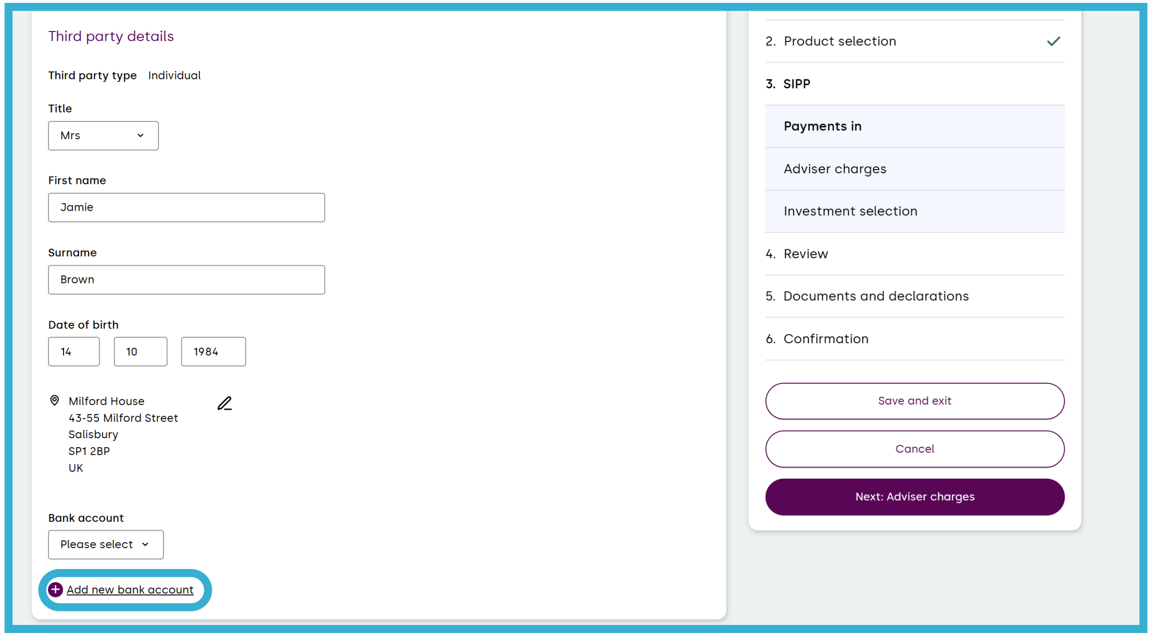


The payment method will be pre-selected to Direct Debit.

Confirm if the pension contribution is eligible for tax relief.

Select the bank account from the drop-down list.

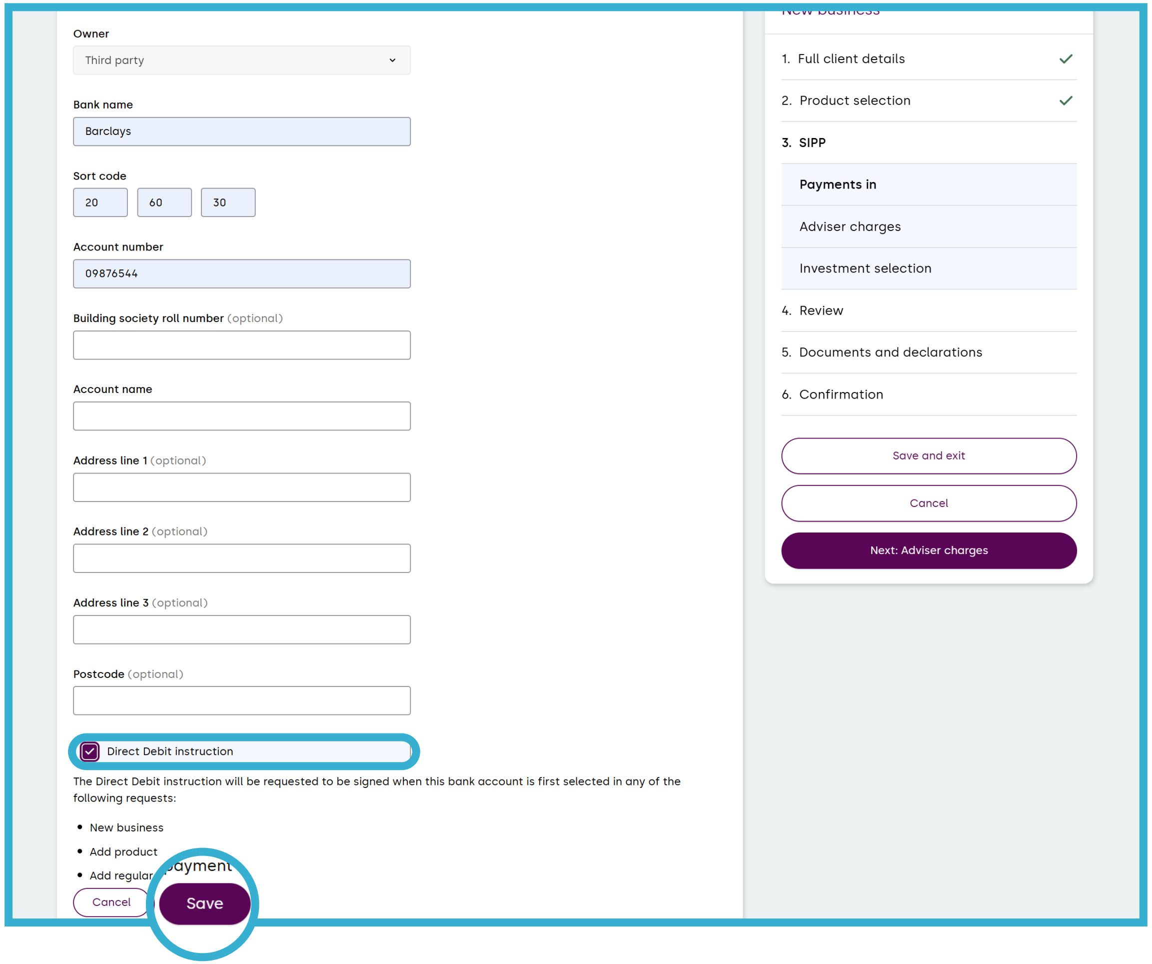
If you need to add a new bank account, select '**Add new bank account**' and complete the third party's bank details.



Enter the third-party's bank details.

Select '**Direct Debit instruction**'.

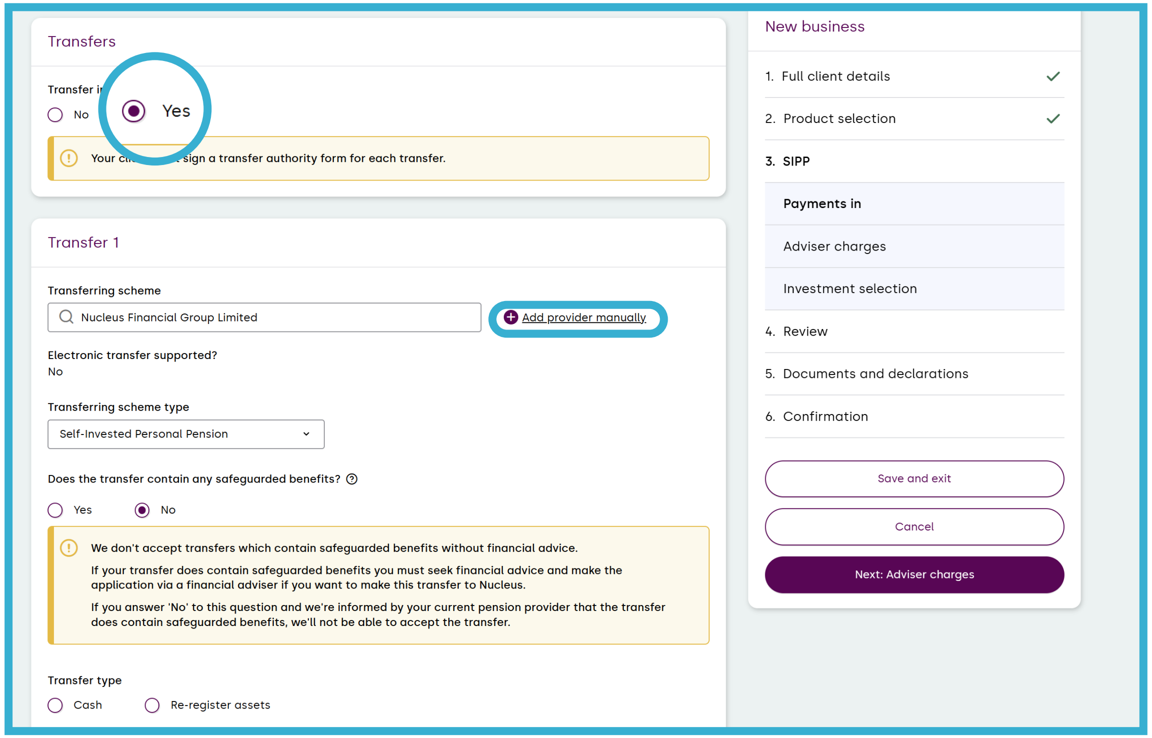
Select '**Save**', to submit bank details.



Transfer payments

Select '**Yes**'.

Enter the transferring scheme name into the search bar and select the provider from the search list.



Key message

If you're unable to locate the transferring scheme using the search bar, you can add the details manually by selecting '**Add provider manually**'. Please be aware that adding a transferring scheme manually when it is available from the search bar may lead to delays in processing the transfer.

Select the transferring scheme type from the drop-down.

Confirm if the transfer contains any safeguarded benefits.

! We can't accept transfers that contain safe guarded benefits if advice and a personal recommendation haven't been provided to your client.

Confirm whether this is either a cash or in-specie transfer.

Cash transfer payments

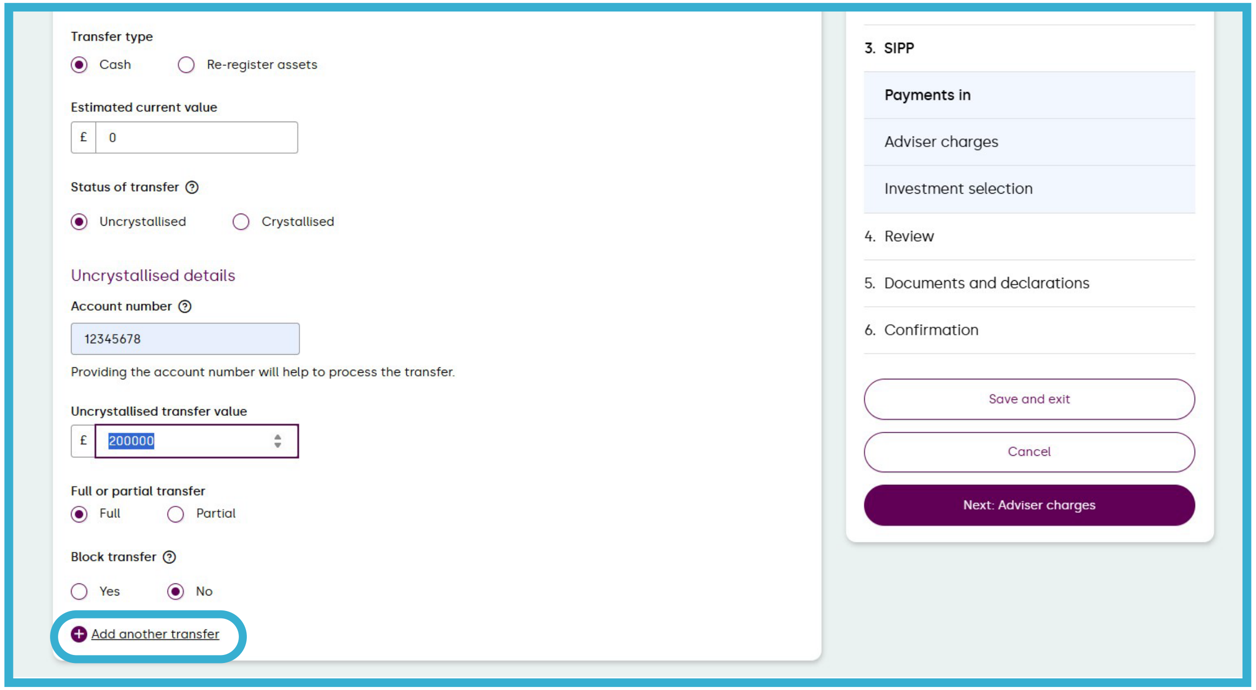
Ensure '**Cash'** is selected under Transfer type.

If the cash transfer contains both uncrystallised and crystallised funds, first enter the amount of the uncrystallised element in '**Estimated current value**'.

Enter all transfer details.

Then select '**Add another transfer'** to add the crystallised element.

Under Status of transfer, select '**Crystallised**', and continue to enter all details of the crystallised element, including the amount.



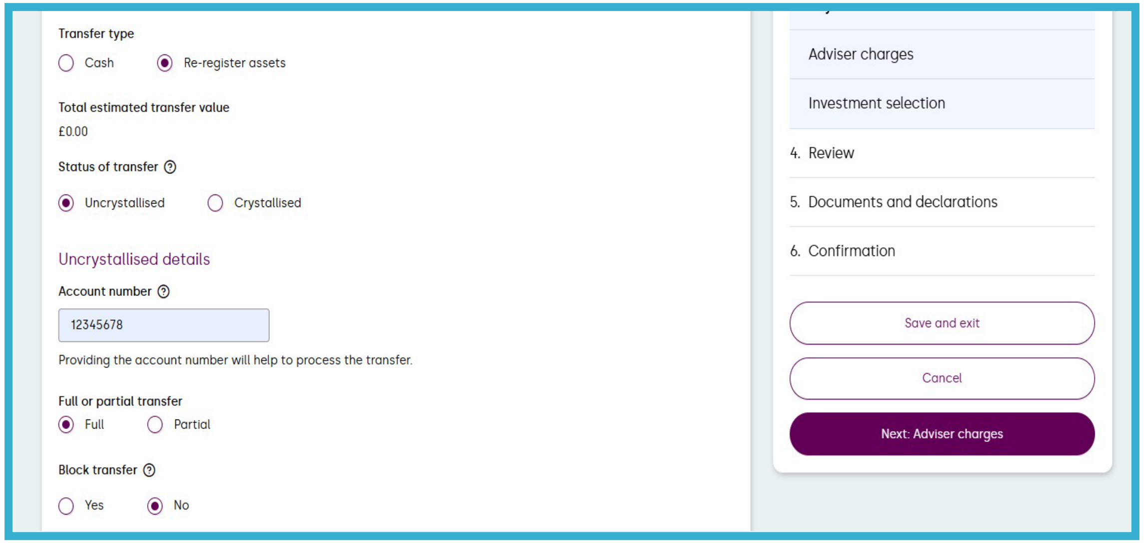
Key message

You can add multiple transfers in one application, by selecting **'Add another transfer**'.

Once all fields are complete, select '**Next: Adviser Charges**'.

Re-registered assets

Select 'Re-registered' under Status of the transfer.
If the re-registered transfer contains both uncrystallised and crystallised funds, select 'Uncrystallised' under Status of transfer.
Enter all transfer details.

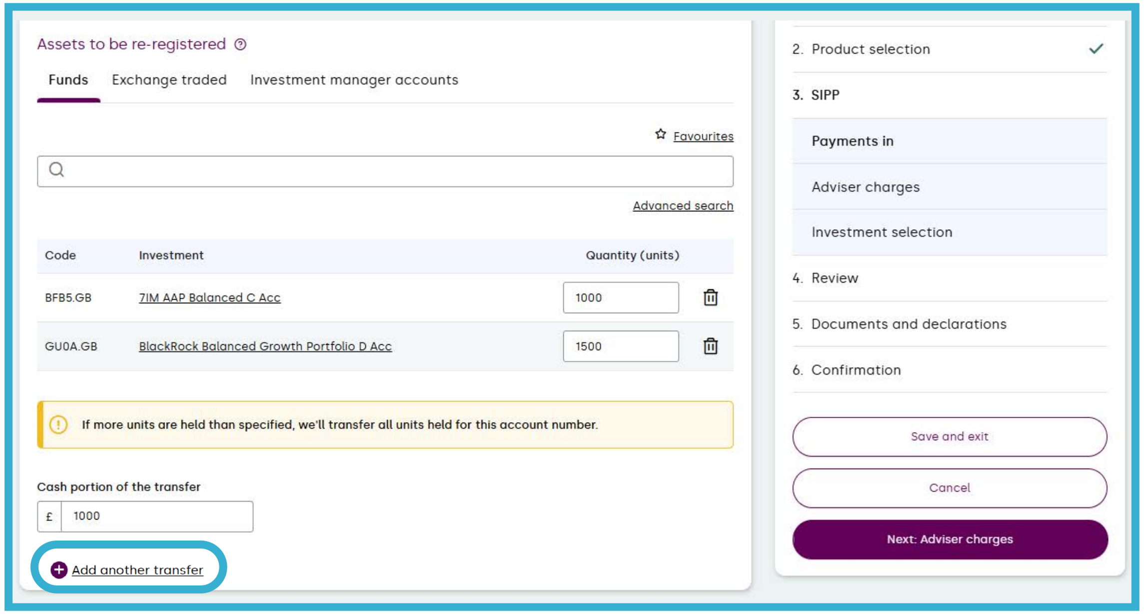


Enter the assets that will be re-registered into the search bar and select.

Enter the asset's units.

Key message

You can use either the fund name, ISIN or SEDOL number to search for a fund. If any fund you require is suspended, please contact us.



Enter the cash portion value of the transfer.

Then select '**Add another transfer**' to add the crystallised element of the transfer.

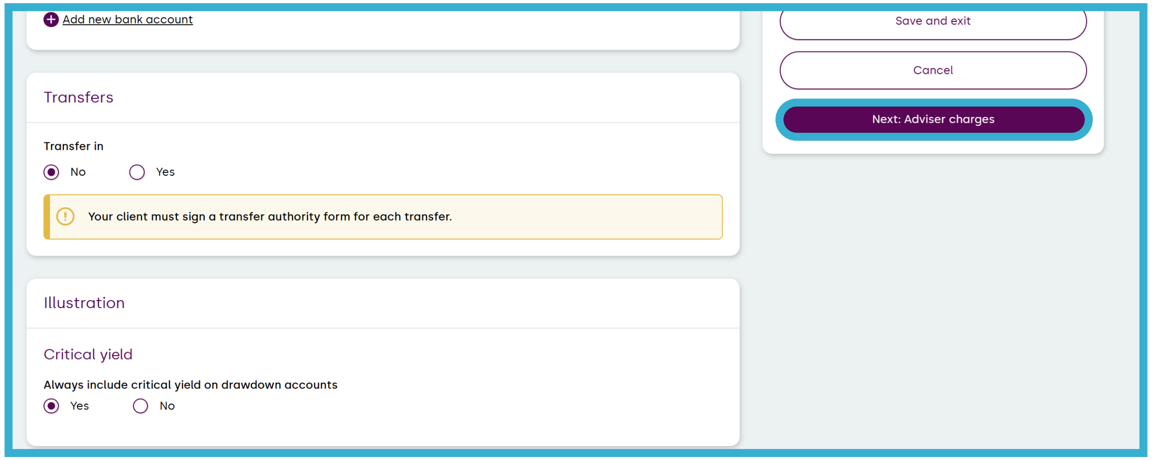
Under Status of transfer, select '**Crystallised**', and continue to enter all details of the crystallised element, including the assets to be re-registered and the cash portion.

Key message

You can add multiple transfers in one application, by selecting **'Add another transfer**'.

Confirm if critical yield should be included on drawdown accounts.

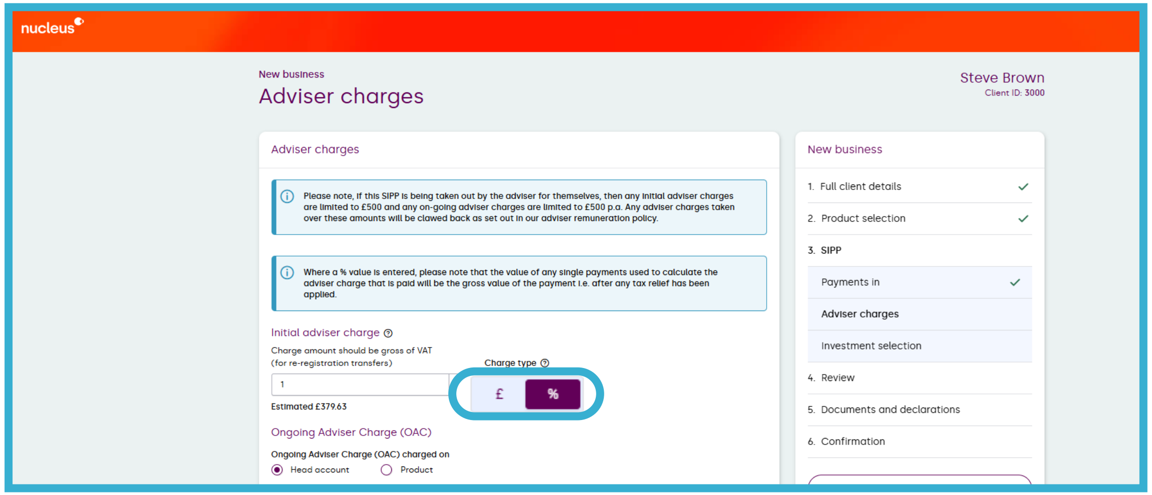
Once you're happy with the payment preferences, select '**Next: Adviser charges**'.



Adviser charges

If you're applying for an initial adviser charge, please enter the amount and select '**£**' or '**%**'.

Confirm if any ongoing adviser charges will be deducted from the head account or product.



Key message

Flat rates and annual rates can only be applied to products.

Head account ongoing adviser charges will require tiering.

For more information on adviser charges at either head account or product level, please visit our website.

Head account ongoing adviser charge

Choose '**Head Account**'.

Select the '**Tiers**' drop-down, to select a tiering structure that's saved on your network.

To create new tiering groups, enter the lower limit amount, and then select '**Insert tier**'.

Repeat step, to set up all tiering groups.

Enter a percentage rate for each tiering group.

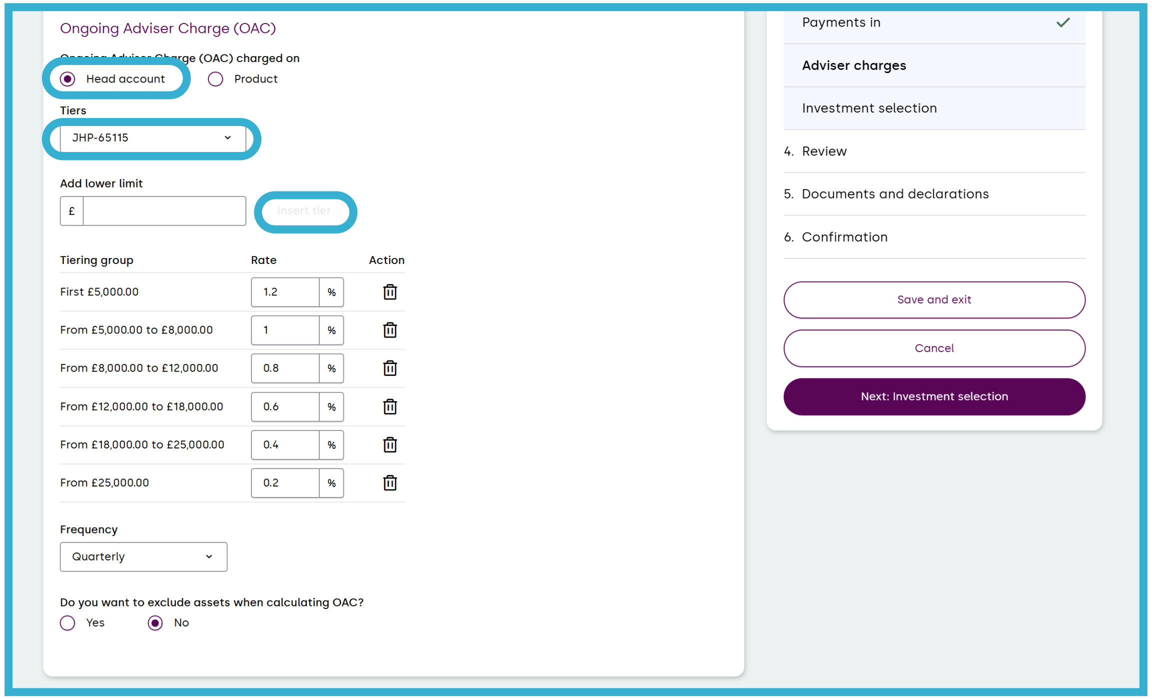
Key message

You can set up to a maximum of 11 tier groups.

Select the frequency from the drop-down list.

Confirm whether any assets should be excluded when calculating the ongoing adviser charge (OAC).

Confirm if the charges should be redirected from the SIPP.



Product ongoing adviser charge

Select '**£**' or '**%**'.

Confirm if the product ongoing adviser charge is tiered.

If the ongoing adviser charge isn't tiered, enter the annual rate amount and the frequency.

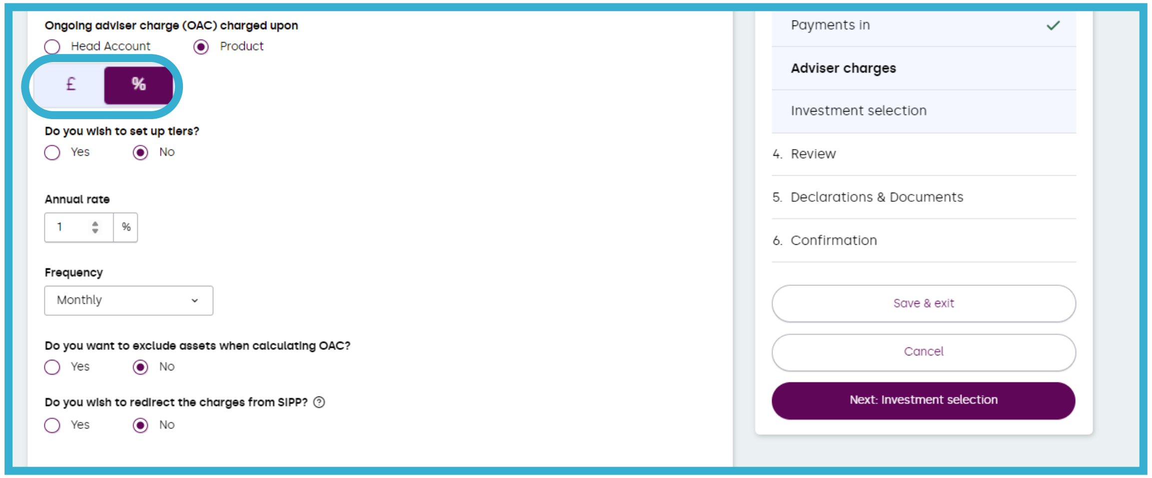
If the ongoing adviser charge is tiered follow the head account tiering steps.

Key message

If there are no adviser charges to be deducted, enter '0' into the fields.

Confirm whether any assets should be excluded when calculating the ongoing adviser charge (OAC).

Confirm if your client wishes to redirect charges from the SIPP.

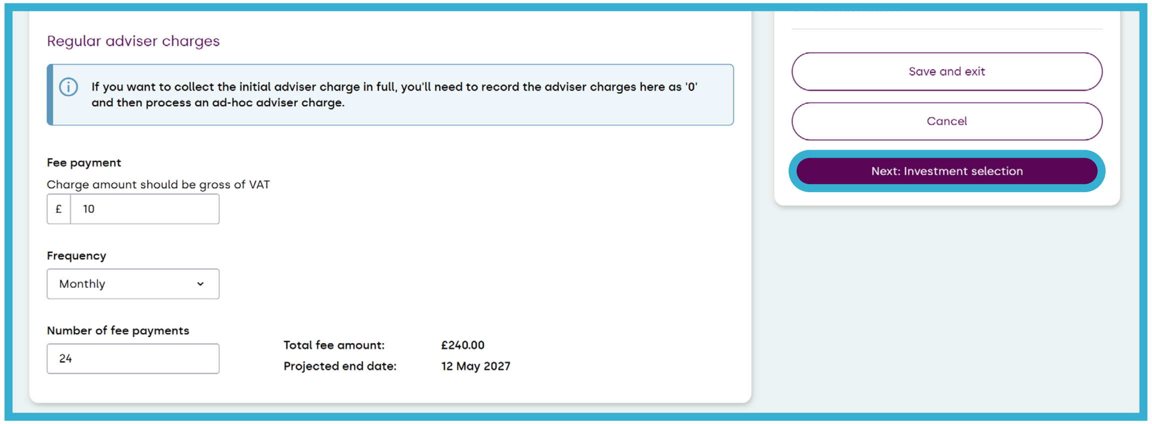


Regular adviser charge

> **!** The regular adviser charge appears if a regular payment has been selected.

Enter the fee payment amount, frequency and the number of fee payments.

Once you're happy with your adviser charge preferences, select '**Next: Investment selection**'.



Investment selection

Confirm if you would like to invest all available cash transfers and single payments.

If no is selected, enter the cash amount to be retained. Select the investment type from the headings shown.

Your client can now hold loose assets, multiple model portfolios, ETIs, and other investments, all within the same account.

Investments will be purchased when funds are available for investment.

Enter the investment name into the search bar and select the investment from the results.

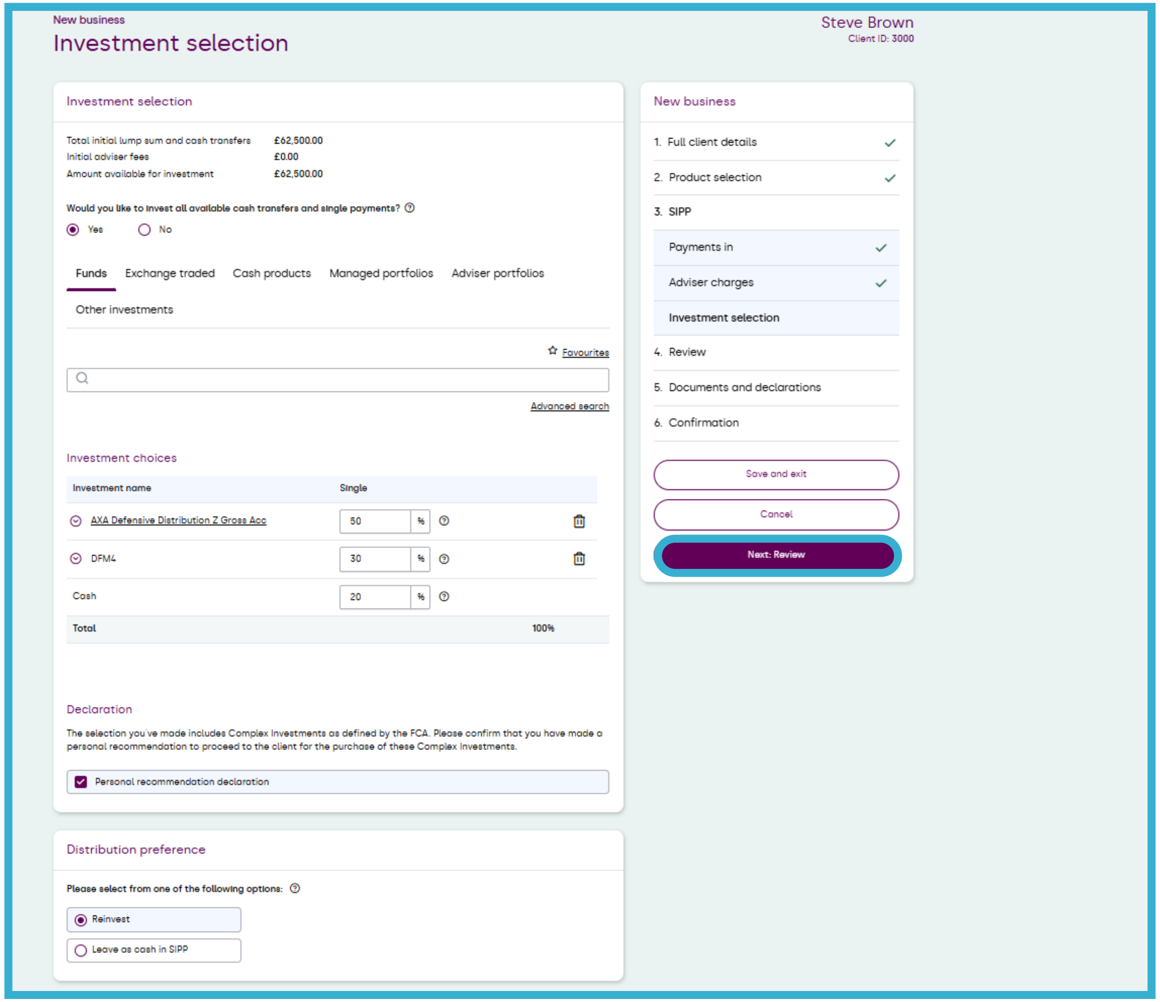
Enter a percentage for each investment choice, ensuring the total equals 100%.

Select a distribution preference.

Once you're happy with your investment preferences, select '**Next: Review**'.

Key message

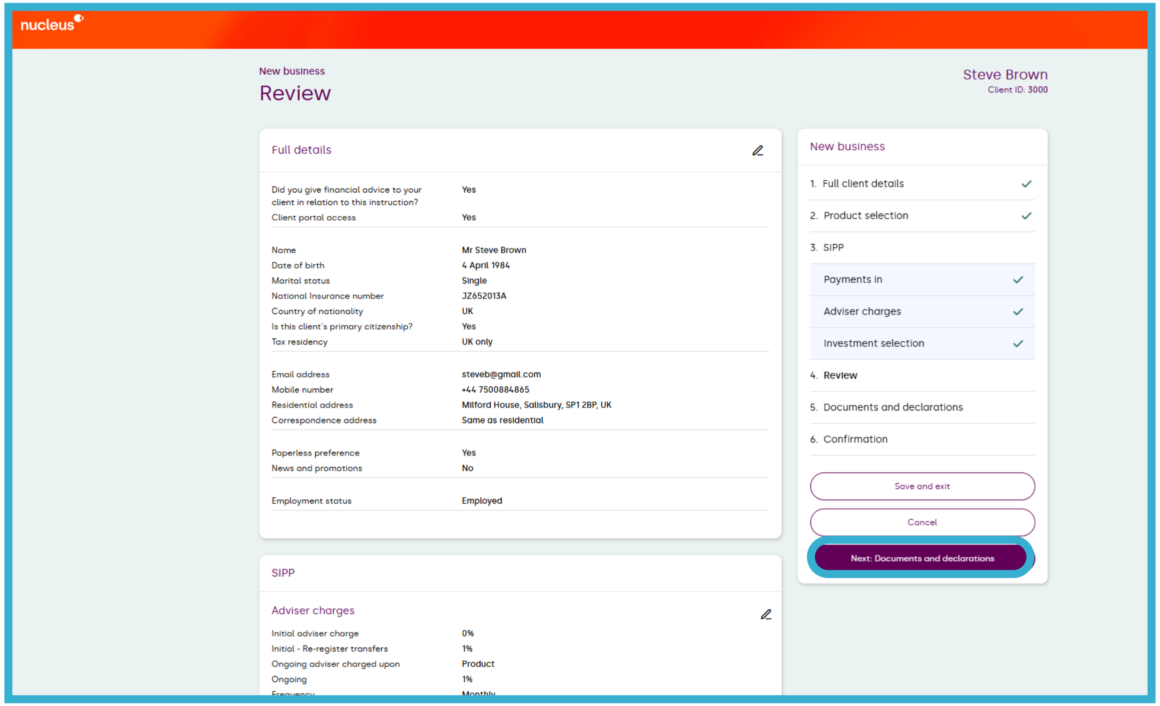
When multiple products are selected, additional investment fields will appear. If there's an investment which is non-tradable for a product, this will be shown as 0% and can't be amended.



Review

Review the application details for accuracy. Use the ‘**pencil**’ icon to make any necessary changes.

Once you’re happy with the accuracy of the application, select ‘**Next: Declaration and documents**’.



Declarations and documents

Select the method your client wishes to use to sign their documents.

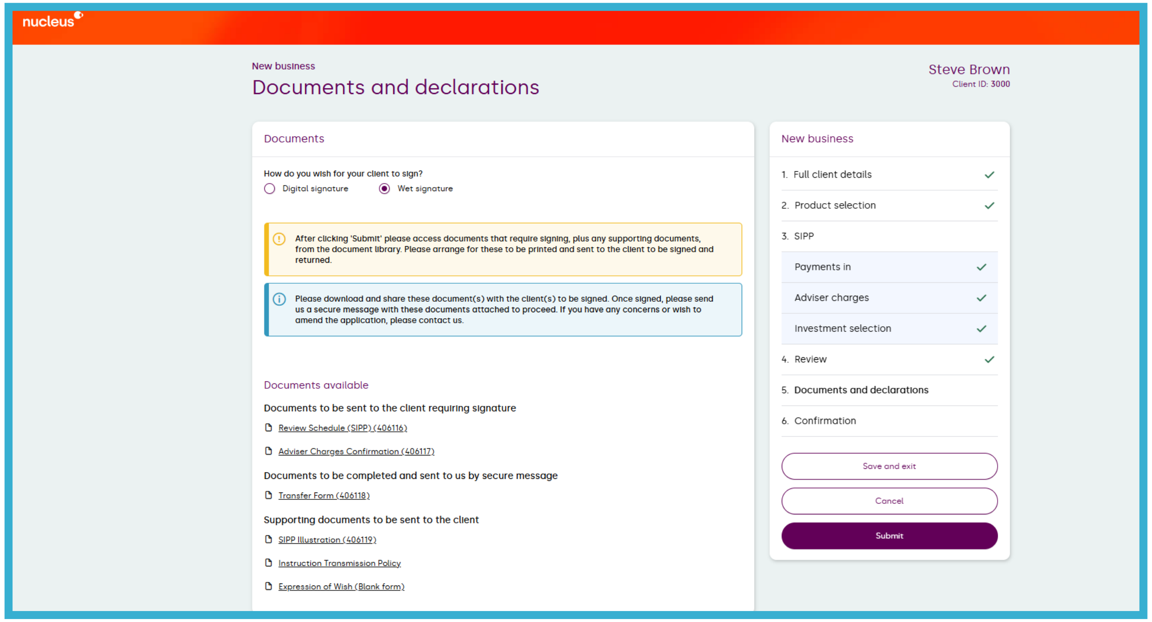
Key message

Documents can't be amended once submitted. If there are any amendments to be made to documentation you'll need to resubmit the application to generate new documents.

You'll be notified when documents are sent to your client. Digital documents are available for e-signature for 60 days. After that, they're deleted and you'll need to resubmit the application or use a wet signature instead

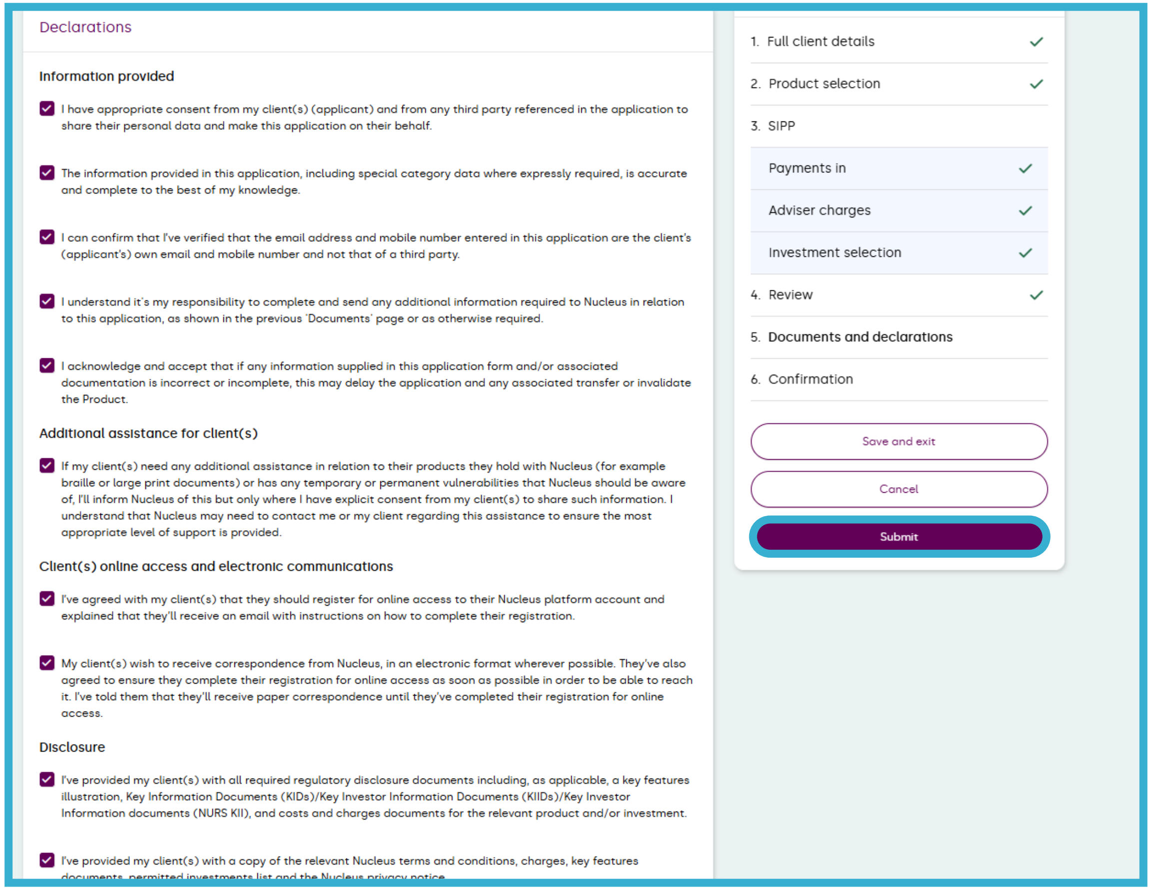
If wet signature is selected, download and share the documents with your client to be signed.

Once signed please send to us via secure message.



Read through the declarations and tick to confirm completion.

Select '**Submit**' to complete the new business application.

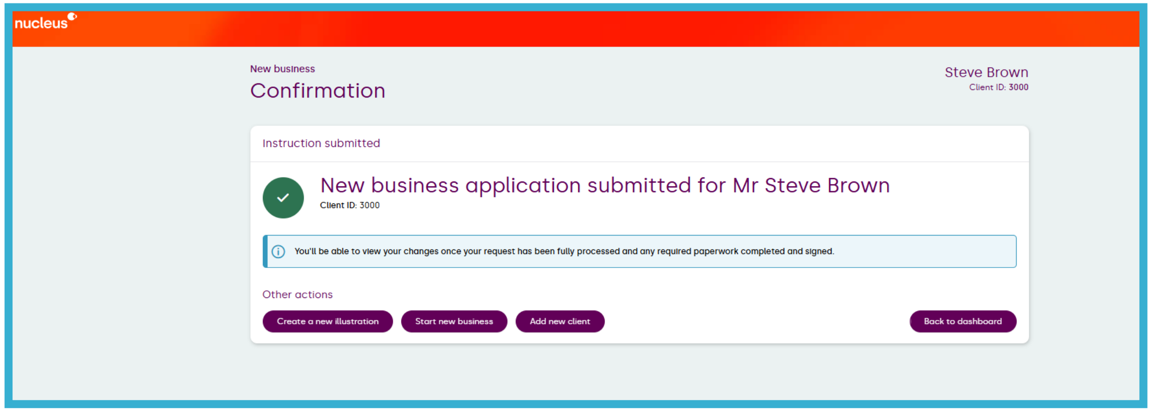


The application has been successfully submitted.

Key message

Submitting this application creates the account.

To activate the account a signature from the client is required and the client must pass regulatory checks.



From this page you can '**Create a new illustration**', '**Start new business**', '**Add new client**' or go '**Back to dashboard**'.

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