

Key Changes Document

Nucleus Wrap Terms and Conditions

This document highlights the changes we're making to the Nucleus Wrap Terms and Conditions.

Section	Change	
1 - Introduction Effective March 2026	8th bullet on the right hand side changed from: to:	<p>"Providing a valuation of your Nucleus wrap and details of all the transactions that have occurred since your previous statement. Client statements are issued quarterly;"</p> <p>"Providing a valuation of your Nucleus wrap and details of asset holdings including cash, total fees and charges. Client statements are issued quarterly;"</p>
1 - Introduction Effective March 2026	Signposting for support added to penultimate paragraph of the section.	"For more information on the support we offer visit nucleusfinancial.com/customers/support/supporting-customers ."
2 - Definitions Effective March 2026	"Discretionary Asset Manager" changed from: to: Change made throughout document	<p>"Discretionary Asset Manager"</p> <p>"Discretionary Fund Manager"</p>
2 - Definitions Effective March 2026	Definition of "HMRC" changed from: to:	<p>"Her Majesty's Revenue & Customs."</p> <p>"HM Revenue & Customs."</p>
3 - General conditions Effective March 2026	Opening paragraph changed from: to:	<p>"We rely on the information in your Application in considering, from time to time, your eligibility to open and/or hold a Nucleus wrap and any Accounts open. If at any time we discover that any of this information is incorrect or misleading in any material way, we reserve the right, acting reasonably and in good faith, to refuse to open or terminate your Nucleus wrap, or any of the Account(s) with immediate effect."</p> <p>"We rely on the information in your Application in considering your eligibility to open and/or hold a Nucleus wrap and any Accounts. If at any time we discover that any of this information is incorrect or misleading in any material way, we reserve the right, acting reasonably and in good faith, to refuse to open or terminate your Nucleus wrap, or any of the Account(s) with immediate effect."</p>

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Section	Change
3.1 - Your right to cancel Effective March 2026	<p>Second paragraph changed from:</p> <p>to:</p> <p>“From the date we write to you confirming that we have carried out an instruction for you such as opening an Account or making an investment, you have a period of 30 days to cancel the instruction. If you are a non-advised client, you will have the option to waive your cancellation rights which will allow us to invest your money as per your instruction, otherwise we will postpone investment by 30 days. Should you wish to exercise your right to cancel, you should write to Nucleus Client Relations, PO Box 26968, Glasgow G2 9DY quoting your account number N(6 digit number) and informing us that you wish to cancel. Alternatively, you can email client.relations@nucleusfinancial.com to cancel an instruction.”</p> <p>“From the date we write to you confirming that we have carried out an instruction for you such as opening an Account or making an investment, you have a period of 30 days to cancel the instruction. If you are a non-advised client, we will postpone implementing your investment instruction during the 30 day cancellation period, if you want us to make the investment sooner, you can waive your cancellation rights. Should you wish to exercise your right to cancel, you should write to Nucleus Client Relations, PO Box 26968, Glasgow G2 9DY quoting your account number N(6 digit number) and informing us that you wish to cancel. Alternatively, you can email client.relations@nucleusfinancial.com to cancel an instruction.”</p>
3.1 - Your right to cancel Effective March 2026	<p>Third paragraph changed from:</p> <p>to:</p> <p>“You should specify whether you wish to cancel an individual Account, your most recent investment or all of your Accounts within the Nucleus wrap. Where you wish to cancel all of the Accounts within your Nucleus wrap please ensure that you include details of each account number in your correspondence with us.”</p> <p>“Depending on the scope of your cancellation rights, you should specify whether you wish to cancel an individual Account, your most recent investment or all of your Accounts within the Nucleus wrap. Where you wish to cancel all of the Accounts within your Nucleus wrap please ensure that you include details of each account number in your correspondence with us.”</p>
3.2 - Complaints Effective March 2026	<p>Address changed in first paragraph from:</p> <p>to:</p> <p>“Nucleus HQ, Level 3, Greenside, 12 Blenheim Place, Edinburgh EH7 5JH”</p> <p>“Nucleus, PO Box, 26968, Glasgow, G2 9DY”</p>
3.2 - Complaints Effective March 2026	<p>Phone number removed from final paragraph of section:</p> <p>“0300 123 9123”</p>
3.3 - Financial Services Compensation Scheme Effective March 2026	<p>Protection figures for client money held by Nucleus updated from:</p> <p>to:</p> <p>“£85,000”</p> <p>“£120,000”</p>
3.8 - Table 2 Effective March 2026	<p>Sentence added to “How the charges are applied” column for “Asset Charge (Additional Onshore Bond charge)”</p> <p>“Please note that the 0.10% will be accrued daily and debited from Cash Balance each month in line with the Nucleus Platform Charge above.”</p>

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Section	Change	
3.9 - Fees and charges Effective March 2026	Opening sentence of paragraph 3 changed from: to:	<p>"Nucleus can facilitate the payment of Advice Fees to your Adviser from your Account on receipt of an instruction from you or your Adviser. To request us to pay an initial or ongoing Advice Fee to your Adviser, we require to receive your signed instructions (such instructions can be signed electronically)."</p> <p>"Nucleus can facilitate the payment of Advice Fees to your Adviser from your Account on receipt of an instruction from you or your Adviser. To request us to pay an initial or ongoing Advice Fee to your Adviser, we must receive your signed instructions (such instructions can be signed electronically)"</p>
3.11 - Limitations of liability Effective March 2026	Last sentence of final paragraph of the section changed from: to:	<p>"We will not perform any assessment or the appropriateness of any investment product for your needs."</p> <p>"We will not perform any assessment of the appropriateness of any investment product for your needs."</p>
3.16 - Notices Effective March 2026	Final paragraph removed	"This section details the various operational processes which may occur in the management of your Nucleus wrap. You should note that some processes may be unavailable or constrained according to either your personal circumstances or the particular nature of your Nucleus wrap. The legal and regulatory factors impacting your Nucleus wrap are detailed in section 3."
4.1.3 - Trustees Effective March 2026	Address changed in second paragraph from: to:	<p>"Nucleus HQ, Level 3, Greenside, 12 Blenheim Place, Edinburgh EH7 5JH"</p> <p>"Nucleus, PO Box, 26968, Glasgow, G2 9DY"</p>
4.1.3 - Trustees Effective March 2026	First sentence of final paragraph changed from: to:	<p>"For all withdrawal instructions and subject to the terms of the trust deed, unless stated otherwise, we will require at least two trustees, or the required number as determined by the trust deed, to sign as evidence that all trustees have agreed to the transaction."</p> <p>"For all transactional instructions (including, but not limited to, withdrawal and investment instructions) we will, unless we agree otherwise in any particular case, require all trustees to sign as evidence they have agreed to the transaction."</p>
4.2 - Contributions and transfers Effective March 2026	Section title changed from: to:	<p>"Making a contribution"</p> <p>"Contributions and transfers"</p>

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Section	Change	
4.2 - Contributions and transfers Effective March 2026	Wording removed:	<p>"You should have at least £50,000 available for investment in the years prior to and during retirement to open a Nucleus wrap. You should also have a medium to long-term investment time horizon and a willingness to accept a level of market risk to attain potential investment return (the actual level of risk you are prepared to take will be based on your own individual factors).</p> <p>We will endeavour to facilitate such Transfers, but you should note that we are bound by applicable law and Regulations and will be reliant on the Transferring Platform in order to do so, and therefore we do not accept any responsibility or liability in relation to either the time it takes to transfer Assets, or any changes to the value calculated by the Transferring Platform during this period.</p> <p>If an Asset to be transferred cannot be supported within your Nucleus wrap we reserve the right to decline the Transfer.</p> <p>Please refer to section 4.2.3 (Asset transfers) for more detail on Asset transfers."</p>
4.2.1 - Contributions Effective March 2026	Second sentence changed from: to:	<p>"This is dependent on which type of Account you wish to contribute to and therefore please refer to the appropriate section for more information."</p> <p>"This is dependent on which type of Account you wish to contribute to and therefore please refer to the appropriate account-specific conditions in section 5 for more information."</p>
4.2.3 - Asset transfers Effective March 2026	Wording added as new paragraph 2 and 3:	<p>"We will endeavour to facilitate such Transfers, but you should note that we are bound by applicable law and Regulations and will be reliant on the Transferring Platform in order to do so, and therefore we do not accept any responsibility or liability in relation to either the time it takes to transfer Assets, or any changes to the value calculated by the Transferring Platform during this period.</p> <p>If an Asset to be transferred cannot be supported within your Nucleus wrap we reserve the right to decline the Transfer."</p>
4.3.4 - Cash Panel Effective March 2026	Maximum compensation from FSCS figure updated from: to:	<p>"£85,000"</p> <p>"£120,000"</p>
4.5 - Buying and selling assets Effective March 2026	Additional signposting added to first paragraph.Changed from: to:	<p>"Once you have opened an Account, and subject to the restriction in section 4.1.1, we will use reasonable endeavours to ensure that any investment instructions submitted with your Application are actioned by us within 1 Business Day provided that we have received all necessary documentation."</p> <p>"Once you have opened an Account, and subject to the restrictions in sections 3.1 and 4.1.1, we will use reasonable endeavours to ensure that any investment instructions submitted with your Application are actioned by us within 1 Business Day provided that we have received all necessary documentation."</p>

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Section	Change
4.10 - Making a withdrawal Effective March 2026	<p>Last 2 sentences of first paragraph changed from:</p> <p>to:</p> <p>“All withdrawals/payments will be made by direct credit to a UK bank account or UK electronic money account registered to your Nucleus wrap. We cannot support payments to a non-UK bank account or non-UK electronic money account.”</p> <p>“All withdrawals/payments will be made by direct credit to a UK bank account in your name, or jointly held by you, or UK electronic money account registered to your Nucleus wrap. We cannot support payments to a non-UK bank account or non-UK electronic money account.”</p>
4.10 - Making a withdrawal Effective March 2026	<p>Wording added to section.</p> <p>“The bank account registered to your Nucleus wrap should be in your name and Nucleus reserves the right not to support payment to a bank account not in your name.</p> <p>Depending on the Regulations and the provisions of this Agreement applying to each Account, certain withdrawals may be subject to tax or other statutory charges before or after payment. Where appropriate we will be responsible for deducting such payments in accordance with HMRC notifications and remitting them to the appropriate authority.</p> <p>All withdrawals are subject to the availability of cleared funds and the rules associated with the Minimum Cash Balance described in section 4.3 and a lack of available cleared funds may mean that payments are not made. We will not be responsible for any financial consequences, loss or damages that may arise from the lack of availability of cleared funds in such circumstances.</p> <p>Payments from the Nucleus wrap will only be made direct to, or in the name of you. Payments from your Account will not be paid to a third party, i.e. an account not registered to your Nucleus wrap. Please refer to section 4.2.4 for intra-account transfers.</p> <p>Please note we cannot accept payment instructions to certain building societies.”</p>
4.10.1 - Regular withdrawals Effective March 2026	<p>First paragraph changed from:</p> <p>to:</p> <p>“Regular withdrawals may be made monthly, quarterly, half yearly or annually and all payments will be made by direct credit to a bank account registered to your Nucleus wrap. You should note that where a withdrawal is specified to be made on a day that is not a Business Day, the withdrawal will be made on the Business Day preceding the specified withdrawal date.”</p> <p>“Regular withdrawals may be made monthly, quarterly, half yearly or annually. You should note that where a withdrawal is specified to be made on a day that is not a Business Day, the withdrawal will be made on the Business Day preceding the specified withdrawal date.”</p>

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Section	Change	
4.10.1 - Regular withdrawals Effective March 2026	Wording removed from section:	<p>"The bank account registered to your Nucleus wrap should be in your name and Nucleus reserves the right not to support payment to a bank account not in your name.</p> <p>Depending on the Regulations and the provisions of this Agreement applying to each Account, certain withdrawals may be subject to tax or other statutory charges before or after payment. Where appropriate we will be responsible for deducting such payments in accordance with HMRC notifications and remitting them to the appropriate authority.</p> <p>All withdrawals are subject to the availability of cleared funds and the rules associated with the Minimum Cash Balance described in section 4.3 and a lack of available cleared funds may mean that payments are not made. We will not be responsible for any financial consequences, loss or damages that may arise from the lack of availability of cleared funds in such circumstances.</p> <p>Payments from the Nucleus wrap will only be made direct to, or in the name of you. Payments from your Account will not be paid to a third party, i.e. an account not registered to your Nucleus wrap. Please refer to section 4.2.4 for intra-account transfers.</p> <p>Please note we cannot accept payment instructions to certain building societies."</p>
4.11 - Death Effective March 2026	Penultimate paragraph of section changed from:	<p>"In the case of the Nucleus Pension account or Nucleus APP account, the relevant trustee will have absolute discretion as to the beneficiaries and the proportions paid to any beneficiaries of any lump sum death benefits, although the relevant trustee will pay due consideration to your expression of wishes, which you may change at any time."</p>
	to:	<p>"In the case of the Nucleus Pension account or Nucleus APP account, the relevant trustee will have absolute discretion as to the beneficiaries and the proportions paid to any beneficiaries of any death benefits, although the relevant trustee will pay due consideration to your expression of wishes, which you may change at any time."</p>
4.12 - Closing your Nucleus wrap Effective March 2026	Last paragraph of section removed:	<p>"The terms of section 5.1 apply to you if you hold a Nucleus General account and should be read in conjunction with the main terms and conditions."</p>
5.1 - General account Effective March 2026	Wording added to section:	<p>"The terms of section 5.1 apply to you if you hold a Nucleus General account and should be read in conjunction with the main terms and conditions."</p>
5.1.6 - Governing Law and Jurisdiction Effective March 2026	Last paragraph of section removed:	<p>"The terms of this section 5.2 apply to you if you hold a Nucleus General (gross) account and should be read in conjunction with the main terms and conditions."</p>
5.2 - General account (gross) Effective March 2026	Wording added to start of section:	<p>"The terms of this section 5.2 apply to you if you hold a Nucleus General (gross) account and should be read in conjunction with the main terms and conditions."</p>

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Section	Change
5.4.7.2 - Flexi-access Drawdown Effective March 2026	<p>Final paragraph changed from:</p> <p>to:</p> <p>“Once you are taking flexi-access drawdown income, you may not make contributions of more than the Money Purchase Annual Allowance (MPAA) to any of your money purchase pension arrangements. Details of the current level of MPAA can be found at the HMRC website at www.hmrc.gov.uk.”</p> <p>“Once you are taking flexi-access drawdown income, you will be subject to the Money Purchase Annual Allowance (MPAA), contributions to any of your money purchase pension arrangement in excess of the MPAA will be subject to an annual allowance tax charge Details of the current level of MPAA can be found at the HMRC website at www.hmrc.gov.uk.”</p>
5.4.9 - Death benefits Effective March 2026	<p>New paragraph added following “Your beneficiary can vary the income level at any time, and even take one-off amounts at irregular intervals throughout the year.”:</p> <p>“Your beneficiary can apply to transfer their beneficiary’s pension drawdown plan to another registered pension scheme or a QROPS. Subject to agreement from a receiving provider, the Scheme Administrator will allow your beneficiary to transfer out their investments in either Cash or via reregistration of investments or in-specie transfer of equities.”</p>
5.4.9 - Death benefits Effective March 2026	<p>First sentence of the penultimate paragraph changed from:</p> <p>to:</p> <p>“The Scheme Administrator will complete all transfers out as soon as reasonably practical after receipt and acceptance of the relevant paperwork from your new scheme provider.”</p> <p>“The Scheme Administrator will complete all transfers out as soon as reasonably practical after receipt and acceptance of the relevant paperwork from the new scheme provider.”</p>
5.4.9 - Death benefits Effective March 2026	<p>Final paragraph removed:</p> <p>“Subject to agreement from the other provider, the Scheme Administrator will allow your beneficiary to transfer out their investments in either Cash or via reregistration of investments or in-specie transfer of equities.”</p>
5.4.13 - Regulation Effective March 2026	<p>Final paragraph changed from:</p> <p>to;</p> <p>“You are, and at all times will remain, the beneficial owner of the Assets held in your Nucleus Pension account. Investments made by you will be held, on your behalf, in the name of the Trustees of the Scheme.”</p> <p>“You have a beneficial interest in the Assets held in your Nucleus Pension Account, subject to the Scheme rules and legislation. Investments made by you will be held, on your behalf, in the name of the Trustees of the Scheme.”</p>

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Section	Change
5.4.14 - Eligibility Effective March 2026	<p>First 2 paragraphs changed from:</p> <p>to:</p> <p>“The Nucleus Pension account is open to anyone who is eligible under the applicable Regulations to make pension contributions in the UK and anyone who has an existing UK pension which they wish to transfer, albeit they may be unable to make further contributions.</p> <p>A Nucleus Pension account may not be suitable for investors not resident in the UK, and may not be accessible due to regulations in force in their place of residence.”</p> <p>“The Nucleus Pension is for UK residents only. Non-UK residents and US Persons (irrespective of country of residence) are not permitted. Crown Servants based overseas (in the UK’s armed forces, diplomatic service or overseas civil service, for example) are permitted. Spouses or civil partners of Crown Servants based overseas are also permitted.”</p>
5.4.15 - Clients under 18 Effective March 2026	References to “investor” changed to “client” throughout section.
5.5.1 - Eligibility and Life Assured Effective March 2026	<p>First paragraph changed from:</p> <p>to:</p> <p>“For us to establish a Nucleus Onshore Bond account for you, you must be 18 years of age or over and either resident in the UK or UK domiciled.”</p> <p>“For us to establish a Nucleus Onshore Bond account for you, you must be 18 years of age or over and resident in the UK.”</p>
5.5.9 - Provider Effective March 2026	<p>Address in first paragraph changed from:</p> <p>to:</p> <p>“2nd Floor, Building 4 West Strand, West Strand Road, Preston, Lancashire, England, PR1 8UY.”</p> <p>“2nd floor, 33-34 Winckley Square, Preston, Lancashire, PR1 3JJ, United Kingdom”</p>
5.6.7 - Account Holder’s 18th Birthday Effective March 2026	References to “investor” changed to “client” throughout section.
5.6.7 - Account Holder’s 18th Birthday Effective March 2026	“Investor” changed to “child” at start of 5th bulletpoint.

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The following section has received several changes (Effective March 2026):

From:

3.13 Eligibility

There may be legal or regulatory restrictions on the availability of the Nucleus wrap for non-UK nationals, non-UK residents, anyone under 18, and the availability of certain Accounts and Assets depending on your tax residency status. Nucleus reserves the right to refuse to open or retain Accounts for any reason.

You will be asked to make declarations in relation to your tax and residential status and age in the Declaration. You must notify us and your Adviser if your status changes after you sign the Declaration.

If your eligibility status changes, such that you are no longer eligible to invest via Nucleus wrap, we reserve the right to ask you to leave

the Nucleus wrap once appropriate notice has been given. Nucleus will not be liable for any financial consequences suffered or losses incurred by you if we ask you to leave the Nucleus wrap due to a change in your status.

Your Adviser is responsible for ensuring your eligibility to invest in any Asset or Account. Upon becoming aware that you are, or have become, ineligible to hold an Asset or Account, Nucleus may be required to, and reserves the right to, sell your Asset to cash. Wherever possible we will provide prior notification to you and/or your Adviser of this action. Nucleus will not be liable for any financial consequences suffered or losses incurred by you if you have to sell down Assets or Nucleus sells down your Assets due to a change in your status.

To:

3.13 Eligibility

In order to be eligible to open and retain any Nucleus product(s) you must be a UK resident, to be classified a UK resident;

- You must not have a residential address that is not in the UK;
- You must not be a tax resident of a country other than the UK (unless you are also a UK tax resident);
- You must not be a US person (as defined by the US tax authority, the IRS), irrespective of your country of residence.
- For trusts cases - all trustees and controlling persons must be UK resident.

Crown Servants and their Spouses or Civil Partners are treated as an exception and are classified as UK residents. Children of Crown Servants may also have a junior ISA opened in their name.

You must notify us and your adviser immediately if you become a non UK resident. If you become a non UK resident, we reserve the right to close your product(s). If we decide to exercise this right, where possible, we will provide you with at least six months' advance written notice.

If we notify you that we are closing your product(s), we'll ask you to either (i) (where eligible) withdraw all funds from your product(s) or (ii) choose an alternative arrangement (or arrangements) to receive a transfer of the funds in your product(s). If you don't provide us with the details we reasonably require for your chosen option within the notice period, we can treat you as having instructed us in writing to transfer the funds in your product(s) (less the amount required to satisfy all costs, charges and liabilities due to us) to such other arrangement as we in our discretion may choose, and you authorise us to execute any documentation on your behalf necessary to do so. At our discretion,

we can make such a transfer either in specie or by selling the assets in your product(s) and transferring the cash proceeds.

There may be circumstances in which we are not able to provide six months' notice, for example, if we are required to close your product(s) sooner due to a change in law or because of a direction from the FCA or other legal or regulatory body. In this case we will provide you with as much notice as is reasonably practicable.

We are not liable for any financial consequences suffered or losses incurred by you if we close your product(s) due to you a change in your eligibility status.

This provision overrides any inconsistent provision elsewhere in the terms and conditions.

There may be legal or regulatory restrictions on the availability of the Nucleus wrap for anyone under 18. Nucleus reserves the right to refuse to open or retain Accounts for any reason.

You will be asked to make declarations in relation to your tax and residential status and age in the Declaration.

Your Adviser is responsible for ensuring your eligibility to invest in any Asset or Account. Upon becoming aware that you are, or have become, ineligible to hold an Asset or Account, Nucleus may be required to, and reserves the right to, sell your Asset to cash. Wherever possible we will provide prior notification to you and/or your Adviser of this action. Nucleus will not be liable for any financial consequences suffered or losses incurred by you if you have to sell down Assets or Nucleus sells down your Assets due to a change in your status.

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0131 226 9535



client.relations@nucleusfinancial.com



www.nucleusfinancial.com

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