

Nucleus platform user guide

Bed and Isa

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Introduction

This document provides guidance on the Nucleus Bed and Isa process and when it can be used in place of an inter account transfer.

Guide

1.0 What is Bed and Isa?

Bed and Isa is a process that can be used to open a new Isa or top up an existing Isa, by selling assets on the client's General account. The assets are purchased on the Isa on confirmation of the sale price.

The process is the same for a Bed and JISA; for further guidance on this, you can find a 'How to set up a Jisa' tutorial on the Support tab of the platform.



The Isa rules do not permit assets to be transferred in-specie between the General and Isa accounts.

1.1 What is an inter account transfer (IAT)?

An IAT is the transfer of cash from a General to Isa account. If cash is not available on the General account, sells have to be placed and fully settled before the transfer can be processed. The client may be out of the market for up to 10 working days as the standard settlement time is T (ordered date) + five days, and time is required to process the transfer instruction and place the buys in the Isa account.

1.1.2 Why Bed and Isa rather than an IAT?

- The Isa subscription can be started much closer to the tax year end date.
- Bed and Isa is a straight-through process requiring less paperwork than an IAT.
- The Isa subscription date is the date the sells move to 'ordered' status on the General account.
- Out of market time can be reduced to two days (this could be longer due to dealing cut off times, the inclusion of any flagged assets, non-standard assets or any fund manager issues).
- On a joint General account, two Bed and Isa applications can be placed simultaneously. They'll need to be keyed separately for each client on the platform.

1.2 When would an IAT be instructed instead of Bed and Isa?

1. Where an initial fee is required on the Isa contribution amount. See section 1.6 for more detail on requesting fees.
2. When the General and Isa accounts are under different client references (excluding when a joint General account is held by the Isa account holder).
3. When including 100% of the General account's cash or closing the General account (as minimum cash balance rules require a 0.17% cash balance to remain in an account)
4. Where an individual would like to fund their spouse's Bed and Isa. This must be arranged via an IAT to make sure we get a signed instruction from the spouse agreeing to the transfer.



If you wish to key Bed and Isa for more than the £20,000 using the withdrawal allowance available, please contact your client relations manager who'll be happy to help.

1.3 Which accounts can Bed and Isa?

A Bed and Isa can only be instructed from a General account in the client's own name to their own Isa, or a joint General account to an Isa account in the name of either of the two named account holders. It's not available on General (gross), Pension, Offshore Bond or Onshore Bond accounts.

Type of account	Bed and Isa allowed?
General account – joint names	Yes to each of the joint account holders
	No to another third party
General account – individual	Yes to account holder
	No to spouse/partner/another third party

1.4 Joint General accounts

1.4.1 Can a joint account process two Bed and Isa transactions at the same time?

Yes, with the introduction of trade-on-trade it's possible to instruct simultaneous Bed and Isa transactions using the same funds on the General account.

Please note that when processing two Bed and Isa applications from a joint General account, the system will restrict you from placing sells of more than 80% of the account value. Where the remaining value of the General account closely matches the value of the intended Bed & Isa, a manual sell within the General account should be considered. If you need help, please contact your Client Relations Manager.

1.5 What are the capital gains (CG) implications?

CG rules still apply and the Bed and Isa sell transactions have been built into Narrate CG. The sells are treated as a disposal for capital gains purposes.

1.6 Fees

As Bed and Isa is a straight through process and we require a fee to be authorised in advance, the fee option can't be selected. Any existing annual advice fee will continue to be applied to the Isa.

If you wish to take an ad hoc fee, you can do this via their account using our platform tool - see [online servicing \(0333\)](#) for more details. Please remember to leave sufficient available cash to allow the fee payment.

1.7 Before you start

Points to consider when processing a Bed and Isa:

1.7.1 New Isa account


Newly created accounts have a pending status. Until the account is activated, it's not available for a new application. A Jira messaging request should be sent to activate the account.


1.7.2 When will trades order in the Isa account?

The buy trades will order when all sell transactions in the General account have priced. This doesn't affect the subscription date which is set as the date the sells order on the General account.

1.8 What documentation do you need to send Nucleus?

Application type	Documents required	Post or copy form?
General to new Isa	Client declaration (0024 or 0145)	Copy (as existing client on the platform)
General to existing Isa (subscription made in the previous tax year)		
If your client has previously been living overseas and has now returned to the UK, we may need the client to submit a declaration before you can proceed. We can accept the advisers signature on this form on their client's behalf.	Online application summary See section 2.2.1 for top-up restriction.	Copy

 Please note any delay in the receipt of documentation will delay Bed and Isa processing. Any errors or omissions may result in a returned application or delays in investment.

 Where a copy form is permitted, please send via Jira messaging with no requirement for the original to follow by post.

2.0 How to start

2.1 Where can you select Bed and Isa?

2.1.1 The client hub

Bed and Isa can be instructed from the client hub screen or the wrap and account summary pages:

Select 'apply/top-up' from the client hub.



Search results

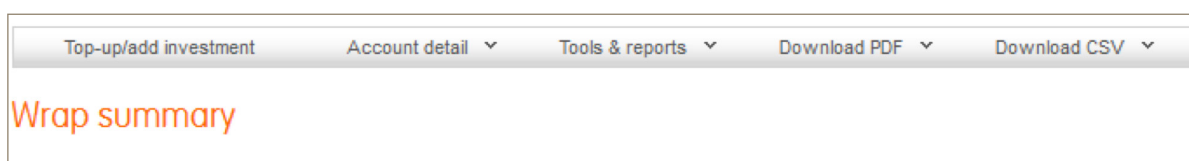
(1 of 1) 1 10

Name	Client reference	1st line of address	Postcode	Date of birth	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Apply/Top-up

(1 of 1) 1 10

2.1.2 Wrap summary

Or, if you've already selected the client, select 'top-up/add investment' from the wrap summary.

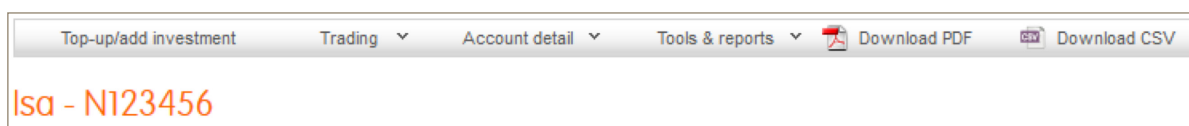


Top-up/add investment Account detail Tools & reports Download PDF Download CSV

Wrap summary

2.1.3 Account summary

Alternatively, select 'top-up/add investment' from the account summary.



Top-up/add investment Trading Account detail Tools & reports Download PDF Download CSV

Isa - N123456

2.2 Open a new Isa account for Bed and Isa

2.2.1 New accounts.

Select 'Isa' from the 'new accounts' section and click on 

2.2.2 Contribution type

A contribution drop down menu appears, select 'Bed and Isa'.

2.2.3 Annual advice fee

Enter the fee amount or percentage.

Click on 'Next'. (Please now refer to section 2.4 to continue with the application.)

i

Select account Next

New accounts

Select the account type you wish to open: Isa + Add

Top up

Select the account you wish to top up: General - N185861 + Add

N1000100

Account holder	Give the account a name	Contribution type	Annual advice fee	
Isa	<input style="width: 100%;" type="text" value="Isa"/>	<input type="checkbox"/> Payments <input type="checkbox"/> Re-register <input type="checkbox"/> Transfer <input type="checkbox"/> Withdrawal <input type="checkbox"/> Bed & isa	<input style="width: 50%;" type="text" value="0"/> %	✕ Remove

Next

2.3 Top-up an existing Isa

2.3.1 Top-up menu

Select the Isa account from the top-up menu option.

New accounts

Select the account type you wish to open: General + Add

Top up

Select the account you wish to top up: Isa - N123456 + Add

Next

2.3.2 Contribution type

Select 'Bed and Isa' from the 'contribution type' section.

2.3.3 Annual advice fee

(please refer to 1.8 Fees)

Click on 'Next'.

Top up

Select the account you wish to top up: General - N123457 + Add

Isa - N123456

Account holder	Give the account a name	Contribution type	Annual Advice Fee	
Ann Black	<input style="width: 100%;" type="text" value="Isa"/>	<input checked="" type="checkbox"/> Payments <input type="checkbox"/> Re-register <input type="checkbox"/> Transfer <input type="checkbox"/> Withdrawal <input checked="" type="checkbox"/> Bed & isa	<input style="width: 50%;" type="text" value="1"/> %	✕ Remove

Next

2.4 How to instruct the sell on the General account

There are various options to sell assets for Bed and Isa.

Bed & isa

N1000000

Payer	Amount	General account	Initial fee
<input type="text" value=""/>	<input type="text" value="0.00"/>	General - N191927	0 %

+ Add a bed & isa

Bed & isa options

Model portfolio	Allocation method	Amount			
	Pro-rata	<input type="text" value=""/>	£	Allocate assets	Bed & isa max

Clear asset values

Withdrawal method:

Assets

Asset	Price £	Available units*	Available value*	Percentage	Units	Est. amount £	Exclude
Cash Account General (Cash General)	£1.000000	166.61	£166.61	0.00	0.00	0.00	<input type="checkbox"/>
AXA Framlington American Gth Z Acc (GB00B5LXGG05)	£3.542000	21.473	£76.06	0.00	0.000	0.00	<input type="checkbox"/>
AXA Framlington UK Sel Opps ZI Acc (GB00B7FD4C20)	£1.740000	203.054	£353.31	0.00	0.000	0.00	<input type="checkbox"/>
BlackRock UK D Acc (GB00B5YKQK23)	£6.593000	56.042	£369.48	0.00	0.000	0.00	<input type="checkbox"/>
BlackRock UK Special Sits D Acc (GB00B3V1C060)	£48.460000	0.819	£39.69	0.00	0.000	0.00	<input type="checkbox"/>
ETFs Gold Bullion Securities GBP (GB00B00FHZ82)	£118.320000	10	£1,183.20	0.00	0	0.00	<input type="checkbox"/>
Fidelity Strategic Bond Y Dis GBP (GB00B469J896)	£1.271000	6.09	£7.74	0.00	0.00	0.00	<input type="checkbox"/>
Investec UK Alpha I Acc (GB00B7LM4J06)	£2.203800	5.665	£12.48	0.00	0.000	0.00	<input type="checkbox"/>
Investec UK Special Situations I Acc GBP (GB00B1XFJS91)	£1.950100	20.673	£40.31	0.00	0.000	0.00	<input type="checkbox"/>

Available units and available value take into account any pending transactions on the asset.

2.4.1 Account selection

Select the required General account from the drop down menu in the Isa section.

2.4.2 What sell options are available from the General account for Bed and Isa?

Choose from the following three options:

1. 'Bed & Isa Max', the system will automatically calculate the maximum remaining subscription. See 2.4.6 Bed and Isa max and 2.4.3 allocation method for more details.
2. Specific 'Amount' (or percentage), you can enter the set amount to be sold in the General account using an 'Allocation method'. See 2.4.4 Amount and 2.4.3 Allocation method for more details.
3. Specific 'Amount' (or percentage), you can enter the set amount to be sold in the General account using a selected 'Withdrawal method'. See 2.4.4 Amount and 2.4.5 Withdrawal method for more details.

Exclude assets - refer to 2.4.7 if you would like to exclude any assets from your selection.

2.4.3 Allocation method

Choose from the following menu:

Model portfolio splits

The disinvestment will be instructed as per the weightings of the model portfolio linked to the General account.

Pro-rata

The disinvestment will be instructed as per the weightings of the account as it stands at the trading point.



Neither model portfolio splits nor pro-rata carry out any other portfolio realignment.

2.4.4 Amount

Enter a monetary amount or percentage of the portfolio you wish to sell, then click on 'Allocate assets', this will create the fund list for your review.

2.4.5 Withdrawal method

Select either 'amount, percentage or units' and then manually allocate assets from the 'assets list'.

Amount – If selling by amount this will only allow you to proceed when the value is less than 80% of the asset holding. Where the required sell value is more than 80% select sell by a percentage.

Percentage – It's possible to sell more than 80% of an individual asset holding however at least 0.17% cash must remain in the General account to satisfy minimum cash requirements.

Units – If you're unable to sell by value and selling by percentage doesn't total the required amount, it's possible to enter the number of units to be sold to ensure the Isa subscription value is reached. You may need to enter amounts first to establish the number of units to be sold.

2.4.6 Bed and Isa max

Select 'Bed and Isa max' and the system will automatically calculate the maximum amount the client has left for the current tax year to subscribe.

Please note, Bed and Isa max is a monetary transaction, the system will restrict the disinvestment of the funds in the General account to 80% of the invested value when selling by amount. To overcome this, you can change the 'Withdrawal method' to sell by percentage or units, see 2.4.5 Withdrawal method for more details. Any closed or suspended assets will be excluded from sell down.

Example 1

General account valuation	£20,000
Maximum remaining subscription	£20,000
Bed & Isa Max will sell	£16,000 (80% of each asset including cash)
Proceeds to be invested in the Isa	£16,000

Example 2

General account valuation	£30,000
Maximum left of subscription allowance to pay:	£20,000
Bed and Isa max will sell	£20,000 (despite Bed and Isa max selling 80% of each asset, there was sufficient in the account to meet the maximum subscription amount).
Proceeds to be invested in the Isa	£20,000

2.4.7 Exclude assets

Exclude any assets from disinvestment by ticking the box in the exclude column.

2.4.8 Flagged assets

Unless stated otherwise in a flagged asset note, any exchange traded instrument will have a aggregated minimum trade value of £100 so any sell trades should be in excess of this amount to avoid any delay to the Isa subscription. We recommend that any flagged asset note on assets you are looking to include in the General account sell are reviewed to ensure it will not delay the Isa subscription.

Click 'next' to move on to asset selection.

2.5 How to instruct the buy on the Isa account

Set the asset selection for the Isa account.


The investment can be in line with a model portfolio or an allocation of individual assets.

2.5.1 Model portfolio allocation

If the Isa has a model portfolio aligned (see on the next page), the funds will auto allocate in the 'Bed and Isa' column ready for investment.

2.5.2 Model portfolio search

When searching for model portfolios, use the exact portfolio name convention or alternatively use % for a wildcard search. This is extremely useful if you're unsure of the full model portfolio name. For the model portfolio detailed below enter 'model portfolio ca%' and a list of possible matches appear for you to select.

 The reports tab has a 'funds' report and also the 'model portfolios and accounts report' or 'model portfolio asset allocation' reports are useful when searching model names. Information can also be taken from the model portfolio self-service tool.

Asset Selection Back Next

Please allocate the percentage of each asset that you would like to add to each account. The overall percentage allocation must equal 100, and there must be at least a 2% cash allocation for each account.

Isa - Isa - N123456

Asset search Only listed securities
Model portfolio search
Show allocation in

Model portfolio Cautious 10A.

Asset name	Lumpsum	Regular	Transfer	Bed & Isa	Nat. income	Action
Cash	<input type="text"/>	<input type="text"/>	<input type="text"/>	15.14	<input type="checkbox"/>	<input type="checkbox"/>
Baillie Gifford Japanese B Inc (GB0006010945)	<input type="text"/>	<input type="text"/>	<input type="text"/>	2.23	<input type="checkbox"/>	<input type="checkbox"/>
BlackRock CIF Corporate Bond Tracker D Acc (GB00B84DSW83)	<input type="text"/>	<input type="text"/>	<input type="text"/>	5.83	<input type="checkbox"/>	<input type="checkbox"/>
BlackRock European Dynamic FD Inc (GB00BCZRNM23)	<input type="text"/>	<input type="text"/>	<input type="text"/>	3.36	<input type="checkbox"/>	<input type="checkbox"/>
CF Lindsell Train UK Equity Acc (GB00B18B9X76)	<input type="text"/>	<input type="text"/>	<input type="text"/>	1.58	<input type="checkbox"/>	<input type="checkbox"/>
CF Miton UK Multi Cap Inc B I Inc (GB00B4M24M14)	<input type="text"/>	<input type="text"/>	<input type="text"/>	2.21	<input type="checkbox"/>	<input type="checkbox"/>

2.5.3 Invest without a model portfolio


Individual assets can be added to the investment list instead of using a model portfolio.

2.5.4 Search for an asset

You can search by Isin or using a wildcard search by entering the start of a name then the percentage symbol e.g. Blackrock 100%.

Isa - Isa - N123456

Asset search Only listed securities
Model portfolio search
Show allocation in

Click  to add the asset to your selection.



2.5.5 View charges, create a favourite assets list and print KIIDs

These options can be selected and viewed here.

2.5.6 Change the asset allocation

Click 'reset funds' list to delete assets selected so far.



Click 'Next' to review the application summary.

2.6 Application summary

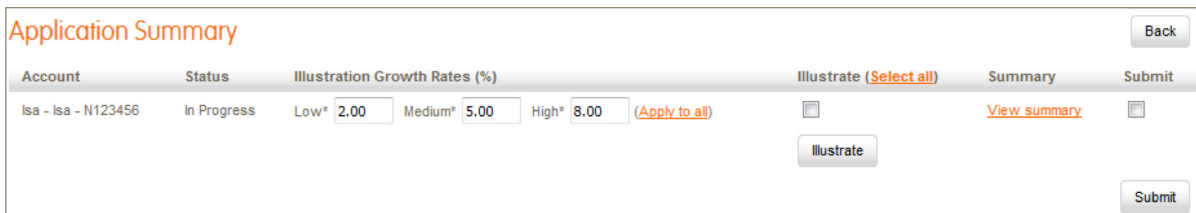
This is your final opportunity to view the summary, illustrate, check and amend the growth rates before submitting the application.

2.6.1 Make changes

If there's any aspects you would like to change, select 'back' and revisit the screen.

2.6.2 Submit

Tick the box in the 'submit' column and click on the 'submit' box to complete the application.



3.0 Documentation

Please refer to section 1.8 for clarity on documentation requirements. All documentation should be fully completed, dated and signed before submission. Any errors or omissions may result in a returned application or delays in investment.

Nucleus can accept a copy of signed forms via Jira messaging, see [scanned documentation \(0534\)](#) for more information.

We can also accept documents signed using an e-signature, please see our [e-signature requirements guide \(0331\)](#) for help on how to submit instructions in this way.

4.0 Further guidance

If you have any questions about Bed and Isa or any aspect of client servicing please contact your regional client relations manager.

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 0131 226 9535, or via the Relay UK service on 18001 0131 226 9535.



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