For customers

Our new platform keyfacts®

nucleus platform

Key features of the Nucleus ISA
and the Nucleus Junior ISA

20 minute read

Important information

The Financial Conduct Authority (FCA) is a financial services regulator. It requires us, Nucleus Financial Platforms group, to give you this important information to help you to decide whether our Nucleus ISA is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

What you should know before you invest

This document, along with your **Key Features Illustration**, gives you a summary of information to help you decide if investing in a Nucleus ISA is right for you.

Please note that any reference to Nucleus ISA in this document also includes our Junior ISA, unless named separately.

What is the Nucleus ISA?

An ISA (Individual Savings Account) provides a tax efficient way of saving. There are four types of ISA available:

- Cash ISA
- Stocks and shares ISA
- Innovative finance ISA
- Lifetime ISA.

The Nucleus ISA is a flexible stocks and shares ISA, as defined under ISA regulations.

The Nucleus Junior ISA is available to those under the age of 18. It must be opened by an adult, known as the 'registered contact', that has parental responsibility for the child.

For the current tax year, the ISA allowance is £20,000 and the Junior ISA allowance is £9,000. You can split the amount you pay into an ISA between a cash ISA, a stocks and shares ISA, an innovative finance ISA and a lifetime ISA (up to a maximum of £4,000 and subject to age restrictions) up to the relevant limit. For Junior ISAs, the £9,000 can be split across a cash ISA and a stocks and shares ISA.

If you do not use the maximum ISA subscription amount in any tax year, you cannot carry it forward or add it to the subscription limit of the next tax year.

Who is the Nucleus ISA suitable for?

The Nucleus ISA may be suitable for anyone who can afford to set aside money to build up savings over the medium to long term.

The Junior ISA is not suitable for anyone who needs access to their money, as withdrawals are not possible before the age of 18.

Please note that a Junior ISA cannot be opened for a child if they already have a Child Trust Fund unless this is being transferred to the Junior ISA as part of the new application.

Key features

Its aims

The Nucleus ISA provides a tax efficient way of investing in a wide range of investments, including a range of funds, an integrated stockbroking service, model portfolios and certain structured products.

It enables you to benefit from potential capital growth and/or income over the medium to long term, as well as a return on cash investments in the form of interest that is paid gross.

It provides you with the facility to make regular withdrawals, if required, as you continue to invest (not applicable to the Junior ISA).

Your commitment

Before opening a Nucleus ISA, in conjunction with your FCA regulated financial adviser (adviser), you should consider whether you have sufficient investment experience and are prepared to be responsible for making decisions about how your money is invested during the time that your Nucleus ISA is open.

You will need to:

- make at least one payment into your Nucleus ISA, which could be a cash subscription, or a transfer of cash or assets from another ISA manager
- pay the charges set out in the relevant **Charges Schedule**, as well as any third party charges that may arise
- regularly review your investments and financial goals, and manage your product's assets accordingly
- consider this type of investment as a medium to long term commitment.

Holding investments for the medium to long term reduces the impact of market volatility, as short term investing carries a higher risk when not allowing sufficient time for growth.

Nucleus products are designed to be managed with the support of an adviser. If you remove your adviser from your plan, or end your relationship with them, your service experience with Nucleus may vary due to the different ways we must interact with direct customers.

For further information, please refer to the **Platform Services Terms and Conditions**, a copy of which is available on our website literature.nucleusfinancial.com.

Understanding the risks

Below are some of the risks associated with investing your money via a Nucleus ISA, which could affect its value in the future. You may be able to reduce the impact of some of the risks, as you are able to control:

- the amount you put in
- the investments you select
- when you choose to take withdrawals.

However, there may be other risk factors outside of your control. For example, the Government may change the tax rules applicable to ISAs and this could affect the tax treatment of your Nucleus ISA.

Your right to cancel

If you open a Nucleus ISA and later change your mind, you may choose to cancel your application. Doing so could mean you get back less than you paid in if your asset values have fallen during this time.

Please refer to the relevant **Terms and Conditions** for further information.

Transferring in

If you are transferring in an existing ISA, there could be exit penalties imposed by the transferring ISA manager.

If you wish to transfer existing investments into your Nucleus ISA, they may need to be transferred as cash and you may not get the benefit of any asset growth whilst the transfer is being processed.

Investing your money

The value of your investments can fluctuate up and down and it is possible that you may get back less than the amount you originally invested.

Depending on the type of assets you choose to hold, there will be different risks that will affect their value. For example:

- foreign investments are affected by changes in the rate of currency exchange
- investments in stocks and shares, or funds that invest in stocks and shares, are affected by fluctuations in the stock market.

For further information on the risks that are specific to different types of investments, please read the **Guide to Investment Risk** available on our website literature.nucleusfinancial.com, or speak to your adviser.

Charges

If the returns on your Nucleus ISA investments are poor, they may not cover the level of charges you are paying, and the value of your product could significantly reduce in value over time. You should regularly review the performance of your chosen assets to check that they remain suitable for achieving your financial goals.

There may be other simpler and less costly products to consider that may meet your needs. For more information about what charges are applied to the Nucleus ISA, please visit our website literature.nucleusfinancial.com.

Compensation

Not all of your investments may be protected by the Financial Services Compensation Scheme (FSCS). The FSCS provides financial compensation to investors in the event of the failure of a financial institution. To understand how this may affect your Nucleus ISA, please see the 'Other Information' section of this document.

Withdrawals

The value of your Nucleus ISA is not guaranteed. Its value will depend on a number of factors including:

- what you have paid in
- how your investments have performed
- the charges that have been deducted.

The amount you can withdraw from your ISA will depend on:

- the value of your Nucleus ISA
- whether you are able to sell your investments.

High levels of inflation could also reduce the value of your Nucleus ISA in real terms.

Please be aware that withdrawals cannot be made from a Junior ISA until the child turns 18.

Questions and answers

Is the Nucleus ISA the correct product for me?

The Nucleus ISA may be right for you if you are looking to:

- build capital growth
- save money whilst earning interest free of UK income tax
- take income from your existing investments (not available through a Junior ISA)
- access a wide variety of investment options
- accept a degree of risk with your capital.

Who can take out a Nucleus ISA?

You can take out a Nucleus ISA if you are:

- over 18,
- resident in the UK or
- a member of the Armed Forces or a Crown Servant (for example Diplomatic Service or Overseas Civil Service) or their spouse or civil partner, if you do not live in the UK and
- not an undischarged bankrupt.

If you are the parent or guardian of a child under the age of 18, you may open a Junior ISA on behalf of the child. The child must be living in the UK.

If you are a Crown Servant (in the UK's Armed Forces, Diplomatic Service or Overseas Civil Service, for example) you may open a Junior ISA for a child under 18 that depends on you for care.

How does the Junior ISA work?

The adult is known as the registered contact, and this is with whom we'll correspond and accept instructions from. Both parties must have the same adviser appointed.

Once the child, as the beneficial owner, reaches the age of 18, we'll write to them to confirm the registered contact will be removed and they will become the primary contact. The product will then become a standard Nucleus ISA.

Please read the **Platform Services Terms and Conditions** and our **Product Technical Guide** for more information.

Who can make payments into the Nucleus ISA?

We will normally only accept payments, known as subscriptions, into your Nucleus ISA from you. Payments can be made by bank transfer or Direct Debit.

Your product cash account details, including the required payment reference, can be found within your online platform account.

Questions and answers - continued

How much can I pay in?

There is no minimum amount you must pay into your Nucleus ISA. The maximum amount you can pay into an ISA in the current tax year is £20,000, or £9,000 into a Junior ISA. This limit may be reviewed by HM Revenue & Customs (HMRC) and could change in the future.

You can split the amount you pay into the different types of ISA (up to a maximum of £4,000 in a lifetime ISA) as you choose, up to the relevant limit. For example you could put £5,000 in a cash ISA, £4,000 in a lifetime ISA and £11,000 in a stocks and shares ISA.

You can make regular or occasional payments at any time and you can vary the amount and frequency of your payments, as long as you do not exceed the HMRC maximum limits for tax free savings into an ISA account in any tax year.

Please note that subscriptions paid into the Junior ISA are a gift to the child and cannot be returned to the subscriber.

Can I transfer existing ISAs into the Nucleus ISA?

You can transfer existing ISAs that you own into your Nucleus ISA. Transfer payments in the form of cash or assets (known as in-specie transfers) may be accepted, depending on your current investments.

What is the product bank account?

Any money you pay into your Nucleus ISA is held in a pooled bank account, until we receive instructions to invest from you or your adviser. This account also holds money for other clients and is operated by us in accordance with the FCA's Client Money Rules.

Your Nucleus ISA's individual balance is recorded in our internal records and referred to as your product's cash balance.

Please note that while we may pay interest on cash balances, money held in the product bank account will not benefit from the same long term appreciation you may see from your investments.

For further information on our banking arrangements, please visit our website nucleusfinancial.com.

What can I invest in?

You can invest in a wide range of assets, including collective investment funds (such as unit trusts and OEICs) and investment trusts, exchange traded investments, some structured products and model portfolios of managed funds.

You can use the stockbroking service to buy and sell stocks and shares.

You can change your investments at any time, subject to any restrictions. These will be covered in the terms and conditions and supporting literature for the relevant asset you have chosen.

Questions and answers - continued

What are the charges?

Full details of our charges are given in the relevant **Charges Schedule**, available on our website. You may pay charges to other parties depending on the investments you select. You may also pay charges to your adviser. Charges can be paid out of your Nucleus ISA, or your Nucleus GIA if you hold one.

Our charges are normally deducted from your cash balance. If there is insufficient money available in cash, we will ask you to either sell some assets within your Nucleus ISA or you may be able to pay us directly.

Can I have an illustration?

If you have an adviser, they will provide you with an illustration. If not we will send you an illustration when we receive your application.

Alternatively, you can request an illustration before you make an application by contacting us. Our contact details are in the 'How to contact us' section of this document.

Please note that the values shown in the illustration may be lower if:

- your withdrawals exceed the growth of the ISA
- your investment returns are lower than expected
- you make withdrawals from your ISA earlier than planned
- payments into the ISA are missed or not made as originally illustrated.

When can I make withdrawals?

You can make withdrawals from your Nucleus ISA at any time, on a single or regular basis. Withdrawals from a Junior ISA are not possible. Once the child reaches 18, the Junior ISA becomes a Nucleus ISA and the beneficial owner can then take money out.

In most cases withdrawals are made by Faster Payments to an account in your name that you nominate. Occasionally ad-hoc withdrawals may need to paid by cheque payable to you.

The Nucleus ISA is a flexible ISA, meaning that you can take withdrawals and make payments back in to your ISA in the same tax year, if withdrawals are taken and not replaced in the tax year the replaceable allowance is lost without affecting your annual subscription allowance. Please see the relevant **Technical Guide** for more information on ISA allowances.

Can I transfer to another ISA manager?

You can transfer your Nucleus ISA to another ISA manager at any time.

You may transfer all of your current tax year's ISA, or part or all of a previous tax year's ISA, provided the transfer is in accordance with ISA regulations, and your new ISA manager agrees to the transfer.

A transfer may be made in cash or by re-registering assets, subject to your new ISA manager's agreement.

Questions and answers - continued

What tax will I pay?

The Nucleus ISA is a tax-exempt product, which means you will not pay tax on any gains you make on investments held within your Nucleus ISA.

The income generated from parental subscriptions to the Junior ISA does not count toward the parent's income under the settlements legislation. For inheritance tax purposes, gifts made by a parent to a Junior ISA are treated in the same way as any other gifts they make.

Please note that the tax treatment of ISAs may change in the future. We are unable to provide you with individual tax advice, and if you need this you should speak to your adviser.

What happens to my Nucleus ISA when I die?

If an ISA account holder dies, the investments remain sheltered from tax as a 'continuing account of a deceased investor', until the earlier of:

- the completion of the administration of the deceased's estate,
- the closure of the ISA account, or
- the third anniversary of the ISA account holder's death.

During this period, no new subscriptions can be made to the account, and it normally cannot be transferred to another ISA manager.

On receiving appropriate proof of title, such as probate, we will pay in accordance with the instructions of your personal representatives the balance together with any interest earned up to the date we close the ISA.

The proceeds from your Nucleus ISA will form part of your estate for inheritance tax purposes. If on your death you have a surviving spouse or civil partner, they will be able to invest an amount into their ISA in addition to their usual allowance, referred to as Additional Permitted Subscriptions (APS). The APS can be funded from ISA cash or assets that they inherit, or cash from their own resources.

The APS limit is the value of the ISA investments either:

- at the date of death of the ISA account holder, or
- at the point when the account ceases to be a continuing deceased's account (i.e. when the ISA is closed after investments are distributed to the estate, or the third anniversary of the ISA account holder's death - whichever is earlier).

The surviving spouse or civil partner can choose which value to use, but once they have done so, they cannot change their mind.

What if the registered contact needs to be changed?

The transfer of registered contact status while the child is under 16 years of age will usually require the consent of the current registered contact, although there are certain circumstances in which this may not be required.

Please contact us to discuss your request and we will be able to confirm our requirements.

What happens to the Junior ISA when the child reaches age 16?

At age 16 the child can request to become the new registered contact and assume responsibility for their Junior ISA account going forward. Please contact us and we will let you know how this can be progressed.

The child cannot make partial or full withdrawals from their Junior ISA until they reach age 18.

What happens to the Junior ISA when the child reaches age 18?

Once the child is 18, the account ceases to be a Junior ISA, but any investments held at that date remain in the tax-free ISA wrapper. The registered contact is automatically removed from the Junior ISA account and control passes to the account holder. The account holder can choose to withdraw funds, transfer to a new ISA manager or continue to invest through the Nucleus ISA.

What happens to the Junior ISA if the child dies?

If the child dies, any funds in the Junior ISA will be paid to the person who inherits their estate. This is typically one of the child's parents; however, it may be the child's spouse or civil partner if the child was aged 16 or over and legally married or in a civil partnership.

Questions and answers - continued

Can I change my mind?

You have the right to cancel your Nucleus ISA. On receipt of your Nucleus ISA application, we will send you a cancellation notice.

You will have 30 days from receipt of this notice to tell us that you have changed you mind and wish to cancel your application. For further details, please see the **Platform Services Terms and Conditions**.

What correspondence will I receive?

We will issue:

- a cancellation notice that gives you the right to cancel your Nucleus ISA (unless you have waived these rights in your application)
- information to allow you to access the secure area of our website for you to view and manage your Nucleus ISA
- regular valuation statements for your Nucleus ISA, and
- other necessary correspondence depending on the day-today operation of your Nucleus ISA.

We'll speak directly with your adviser in most instances, unless we need to confirm something with you. This may be via the platform's online messaging system or by telephone.

All written correspondence regarding your Nucleus products will be saved in your online account, with a notification sent to you/your adviser. We may also contact you directly, for example when issuing a cancellation notice.

We do not consider standard email to be secure and so we will not normally communicate in this way if the communication includes personal information or instructions relating to your Nucleus ISA.

What other documents should I read?

You should also read the:

- **Key Features Illustration** provided to you
- relevant **Charges Schedule**
- **Nucleus ISA Permitted Investments List**
- **Platform Services Terms and Conditions**, and
- relevant **Technical Guide**.

These documents provide you with more detailed information on the Nucleus ISA.

If after reading the documentation you are unclear about any aspect of the Nucleus ISA, or you are unsure whether it is right for you, we strongly suggest you speak to your adviser.

Other information

Making a complaint

If you wish to complain about any aspect of our service, please contact the Complaints Manager using the 'How to contact us' section on the following page.

Complaints about this product that we cannot address may be referred to the Financial Ombudsman Service.

For details of our formal complaints procedure or contact information for the Financial Ombudsman Service, please see the **Guide to our Complaint Procedure**, a copy of which can be obtained from our website literature.nucleusfinancial.com.

Making a complaint will not affect your right to take legal proceedings.

Law

The information given in this document is based on our current understanding of financial services regulations and can be subject to change as tax laws and legislation may change over time.

In the event of a dispute, the law of England and Wales will apply, and by completing a Nucleus ISA application you will be agreeing to this.

Financial Services Compensation Scheme (FSCS)

The FSCS is the compensation scheme for customers of UK authorised financial services firms. It provides protection to customers if these firms fail or go bust, and can compensate them if a firm ceases trading or cannot pay claims made against it.

The Nucleus ISA is covered by the FSCS in the event that we are unable to meet our obligations to you regarding administration of the product. The product cash account is also separately covered by the FSCS in the event of the failure of the relevant bank.

Similarly, the underlying investments within your ISA may be subject to their own FSCS protection in the event of the failure of the relevant investment provider. However, this will depend on the investments you select and you should seek further clarification from the investment provider or your adviser regarding the cover applicable to your chosen investments before investing.

For details on how we hold any money and/or investments, and the level of protection available, please read the document available on our website called **How your Money and Investments are held**.

For further information on the FSCS, please visit their website fscs.org.uk.

How to contact us

We can't provide financial advice, and so your adviser will normally be your first point of contact.

However if you need help or information regarding the administration or features of your Nucleus ISA, you can contact us via the following:



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Suite 202 Warner House
123 Castle Street
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Website: nucleusfinancial.com



Telephone: 03455 212 414
Lines are open from 8:30am to 5:30pm.
To help us improve our service, we may record or monitor calls.

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 03455 212 414, or via the Relay UK service on 18001 03455 212 414.

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