

How to transfer a Pension to your existing Nucleus Pension in cash

 5 minute read

This guide is designed to help you understand what you need to do to transfer a Pension you hold with another provider to your Nucleus Pension in cash.

You can also transfer a drawdown account to us if you've already taken pension benefits with your current provider.

We'll also let you know how long this process should take - from when we receive your instruction, to when your investment instruction has been processed.



Pension transfer restrictions

Any customer who transfers from a scheme with safeguarded rights to a money purchase scheme after 6 April 2015 must have received regulated advice, if the value of safeguarded benefits is worth more than £30,000. Safeguarded benefits are defined as benefits that are not money purchase or cash balance benefits. This means defined benefits, guaranteed pensions including Guaranteed Minimum Pensions (GMPs) and Guaranteed Annuity Rates (GARs). All transfers from a defined benefits scheme to Nucleus must be advised, irrespective of transfer value.

Customers can't transfer from public sector defined benefit schemes to take advantage of the new retirement flexibility.

If you wish to transfer a drawdown account to us, you must do so in full as the rules do not permit partial drawdown transfers.

Where do I start?

There are forms we'll need you to complete and a few different ways we can get these to you.



You'll find the forms you need on our website at nucleusfinancial.com/wrap/no-adviser or by clicking [Library](#) on Nucleus Go.

Or you can contact us by email or telephone, and we can send these to you.



Email client.contact@nucleusfinancial.com



Call 0131 226 9535, Option 1

To make sure that we protect you and your assets, before we can process your instruction or share any confidential information, we'll always speak to you first and take you through some security questions.

Our security process is designed to protect you and your data so please do bear with us. We won't ever ask you to provide your full bank details during a call or ask you for any debit or credit card details.

What we'll need from you

- A Pension transfer authority form - cash
- A current valuation of holdings to be transferred to us
- Your current pension providers own discharge forms may be required; we recommend you check with them.

Available assets

You can instruct us to invest your money into assets you already hold or select new assets. Nucleus has a wide range of assets available for you to invest in, depending on your appetite to risk and your investment objectives. You can choose non-complex assets from the following asset types:

- Mutual funds, such as OEICS and unit trusts
- UK equities (traded on the London Stock Exchange, and traded in Pounds Sterling (GBP))
- Exchange traded funds
- UK government and corporate bonds
- Structured investment products (subject to any minimum investment amount).

We aren't authorised to provide financial advice, so we can't provide you with any recommendations or guidance on which assets to trade in. As you're a customer who isn't seeking advice you can only trade in non-complex assets. If you currently hold a complex asset, you won't be able to increase your holding in this asset. If you select any complex assets, we won't be able to proceed, and this may delay investment in other assets you've selected.

Our application form has a trading section for you to complete should you wish to invest your contribution. It's also important that you read the "right to cancel" section below when it comes to investing your money.

Completing the form

- A Pension transfer authority form - cash

It's important the form is completed accurately and in full, if anything is unclear, this may delay trades being placed, which might adversely impact the amount you receive (units/shares).

Please remember to sign and date the transfer authority form and make sure you've added the correct account number.


Our forms are designed to be easy to follow and each box has a heading or a description showing what information we need. However, if you need any help to fill in the forms please get in touch as we can help.

Signing the form

We can only accept a handwritten signature, in ink

Returning the form

You can post the forms to us at:

 **Post** Nucleus client relations,
PO BOX 26968,
Glasgow G2 9DY.

Or you can return forms to us via email to

 **Email** client.contact@nucleusfinancial.com

We can accept scanned copies or clear photographs.

Next Steps

Once we've received your instruction, we'll check it to make sure that it's completed in full and correctly. If it's all good, we can proceed.

Buy trades

As mentioned earlier we can only proceed with buy trades into non-complex assets and you're unable to increase your holding in any complex assets you already hold.

We'll send you the following documents:

- **Pre-sales illustration** – shows the potential costs and charges that are associated with your investment choice.
- **Key Investor Information document (KIID)** – summarises the key features of the asset and the risks to help you make an informed decision.

It's important that you read and understand these documents as they'll help you make an informed decision before we proceed.

We'll also send you a dealing notification letter along with these documents, and we'll need you to email us to confirm your agreement to progress or you can sign our dealing notification letter and post this to us. We'll need your confirmation before we can proceed.

Requesting the transfer

Once we've received all required documentation, we'll contact you to confirm that the transfer will be instructed with the transferring company within two business days.

Once the transfer has been instructed, we'll follow up with the transferring company 10 business days later - if we haven't received the funds or any updates in that period. We'll then chase regularly until funds have been received.

If your transfer is rejected or queried by the transferring company, we'll contact you to resolve the issue to allow the transfer to progress. We will also let you know if you have to contact your old pension provider.

Other information



Right to cancel

If you change your mind after we've received the transfer funds, please let us know within 30 days. On the application form you'll have the choice to waive your cancellation rights or postpone the investment.

If you've waived your cancellation rights and we've already invested your money, depending on market movements, you may get back less than you paid in.

If you do choose to postpone your investment for 30-days, you'll receive the full amount back that you paid to us.

You should also note that if you cancel a transfer into your Nucleus Pension the transferring platform might not be obliged to take the transfer back, although you may be able to transfer to an alternative arrangement.

Trade cancellation

Once a buy or sell trade has ordered we are unable to cancel this for you.

Trade fees


We won't charge you for requesting trades. However, depending on your asset selection there may be fund manager charges or stockbroker charges. These will be shown on the contract notes, or you can see them in your account transaction history when you log into **Nucleus Go**, our online customer portal.




How long will this take?

We usually expect a cash transfer to complete within 20 business days, although times can vary, and this is only a guide.

If you've waived your right to cancel:

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 If we are sent the money electronically, we'll place any requested buy trades the following day. If we receive a cheque, there will be a four working day clearing period before we can invest the money.

If you haven't waived your right to cancel:

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 Your money will be applied to your account but won't be invested until the cancellation period of 30-days has expired.

We'll invest your money on the next available trading day after the 30-day cancellation period has expired.



Financial advice

Please contact us if you'd like details of advisers who use our platform in your local area. Or for a wider search, you can check out moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers. If you decide not to engage with an adviser, we'd be delighted to continue to support you and administer your investments.

You should make sure that any adviser firm you're looking to appoint is authorised by the FCA. A full list of authorised firms can be found at <https://register.fca.org.uk/s/>. Simply scroll down to 'Check information about a firm, or an individual at a firm' and enter the firm name, then check the radio button alongside 'Firms' and click search. You can then review the results of your chosen firm.

Execution only

When you ask us to trade on your behalf, without an adviser, we'll accept and process your instruction on an execution only basis. This means that you haven't asked for or received advice from us or any of our employees.

We must remind you that progressing on a non-advised basis may affect the regulatory protection you would otherwise be entitled to. For example, you will not have recourse against an adviser firm in regard to investment decisions made by you. Your right to pursue compensation via the Financial Services Compensation Scheme is not affected when we execute a transaction for you on a non-advised basis.



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www.nucleusfinancial.com