keyfacts®

Nucleus General account

Key features

25 minute read

The Financial Conduct Authority (FCA) is the financial services regulator. It requires us, Nucleus Financial Services Limited (Nucleus), to give you this important information to help you to decide whether the Nucleus General account is right for you. You should read this document carefully so that you understand what you are investing in and then keep it safe for future reference.

You should note that the terms and conditions of the Nucleus wrap and a signed declaration constitute a legally binding contract between you and Nucleus Financial Services Limited, the provider of the Nucleus General account. This document should be read in conjunction with the key features of the Nucleus wrap.

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How to use this guide



Things to consider

Key decisions and risks you should keep in mind. Sections in this format are designed to draw attention to important considerations, in addition to risks or costs you need to be aware of.



Most people want to know

Sections in this format answer some of the more frequently asked questions you are likely to have.



Discuss with your adviser

Information within this format draws attention to the decisions that we strongly suggest should be discussed with your adviser.

1. The aims of the Nucleus General account

The Nucleus General account allows you to hold unlimited contributions in cash and a wide range of assets, as selected by you, from those made available on the platform in one account.



Save more



Be flexible



Stay in control

Opening a Nucleus General account is easy



1. Talk to your adviser

Agree you are happy with the information in this document and the terms and conditions of the Nucleus Wrap you received with it.



2. Fill out your application

Please see page six for more information.

Your commitment

- You commit to make a single payment, regular contributions or to transfer in existing investments.
- You must also abide by the Nucleus terms and conditions.
- You must commit to holding at least 2% of your Nucleus General account in cash at all times.

2. Risks

The Nucleus General account allows you to invest in a wide range of assets and you should therefore be aware of the following risks:

- The value of an investment can go down as well as up, and may be less than the amount(s) paid in.
- There may be initial and ongoing charges associated with your Nucleus wrap and these will have an impact on the value of your investment. These charges may vary through time and you should be aware that any increase in charges would have an adverse impact on the value of your investment.
- The level of any income you receive may fluctuate both in terms of the amount and the percentage of your investment that you receive.



- Past performance is not a reliable guide to future performance.

- Trading instructions may be aggregated which means that the price you pay for assets may rise or fall in the period between Nucleus receiving your instruction and the time the instruction is actioned. There may be situations where you are disadvantaged by aggregation.
- The tax treatment of an investment or savings product depends on your individual circumstances and may be subject to change in future.
- The charges, terms and conditions and ultimately the value of your Nucleus wrap may be affected by changes in tax and VAT legislation.
- If you invest in an income fund that charges some of its expenses to capital in order to boost the income level, your capital will be more at risk and your scope for growth will be correspondingly reduced.
- Where your account holds assets that invest in non-sterling denominated assets, the value of your Nucleus wrap will be affected by movements in currency rates as well as movements in the value of the underlying assets.
- Where you want to sell an asset and this is not immediately possible, the delay in trading may result in lower proceeds than you might have expected.
- We will send you a contract note, which is a summary of any buy or sell transaction instructed on your account, and it is important that you check all contract notes. If you have any queries in relation to the contract note please discuss this with your adviser or contact Nucleus. It is important that you highlight any errors or discrepancies at the earliest opportunity and no more than 30 days after receipt. Please note that any liability in respect of errors or omissions may be limited to 30 days by Nucleus.

- What you get back is not guaranteed. It may be worth less than reflected on your personal illustration:
  - if you cash in your Nucleus General account earlier than assumed in your illustration;
  - if you do not make the investment assumed in the illustration;
  - if the charges for your investment are higher than those assumed in the illustration;
  - if the underlying investment performance is lower than the figures assumed in the illustration;
  - if you choose to take withdrawals which exceed the growth of your Nucleus General account, your capital will be eroded; or
  - if you invest in a fund which holds property, you should note this can be difficult to sell and we may have to delay acting on your instructions.



- If you exercise your right to cancel your Nucleus General account you may find that the value of your investment falls between the date of your investment and the date of cancellation and that you may receive back less than you initially invested.

- The various assets in which you can choose to invest have different levels of risk attached to them.
- The value of your Nucleus General account will fluctuate in line with movements in the value of the underlying assets.
- Please note that Nucleus reserves the right to correct any administrative errors that may occur on your account. This means that you may see adjustment transactions processed through your account which you may not have instructed or discussed with your adviser.



- You should be aware that in certain circumstances Nucleus may require you to sell one or more assets within your Nucleus wrap and that such transactions may occur at a disadvantageous time. For more information please refer to the Nucleus terms and conditions or discuss with your adviser.

3. Frequently asked questions

This section seeks to answer all of the questions you may have regarding the establishment and the maintenance of your Nucleus General account. Further information is available from your adviser and the Nucleus terms and conditions.

How do I open a Nucleus General account?

Firstly, you should not open an account until you have read and understood the Nucleus wrap terms and conditions and these key features, and have consulted your adviser. Once you have done so, and you and your adviser have agreed that a Nucleus General account is suitable for you, your adviser will ask you to fill in the application form. This will start the process of opening your account.

Who is it designed for?

The Nucleus General account is for UK residents for tax whose primary address is in the UK and UK based Corporations or Trusts (all Trustees must also be UK residents). Crown Servants who carry out duties that are treated as performed in the UK or the spouse or civil partner of a person who performs such duties may also open a Nucleus General account. In all cases the customer must not be a US person – irrespective of country of residence.

What happens next?

Once we receive your completed application form we will open up your Nucleus General account. We will then accept and process instructions received by you or your adviser.

How can I follow the progress of my portfolio?

Your adviser will have full online access to your account. If you have an email account and internet facilities you can also access your Nucleus wrap online 24 hours a day, seven days a week. Please contact your adviser or us if you wish to set up this facility, and you will be sent a username and password.

Can I receive income payments or make withdrawals?

Although some assets generate 'income' in the form of distributions, dividends or interest this will not be paid directly to you, but into the cash element within your account. You can take income from your account by setting up a regular withdrawal facility. Subject to the minimum cash requirement in each account, withdrawals can be made monthly, quarterly or annually. Payments will be made directly to the bank account details provided by you, and recorded on the platform.

What is my tax position?

Assets held in a Nucleus General account may be subject to income, capital gains and inheritance tax in the same way they would if you held the assets outside the Nucleus wrap. Your adviser is best placed to understand your tax position and to help you manage the tax you pay as effectively as possible.

It is your responsibility to notify Nucleus, and HM Revenue & Customs (HMRC), of any change in your tax status.

Nucleus will report income received on assets held within the Nucleus General account to you within a composite income tax voucher. This will be sent to you by Nucleus, by post, on an annual basis.

The tax treatment of an investment or savings product depends on your individual circumstances and may be subject to change in future.

What happens if I die?

We will suspend all pending instructions on your account such as regular withdrawals (with the exception of any pending buys or sells which will continue through to settlement) and your account will remain invested until we receive explicit instructions from your representatives.

We will require sight of the death certificate, grant of probate or confirmation to allow us to carry out the instructions of your representatives.

What if I change my mind?

You have 30 days from opening your Nucleus General account to cancel it if you change your mind. However, you must send us your cancellation notice within 30 days of receiving your 'right to cancel' notice. After we've received your cancellation notice, you will receive a full refund of all the assets within your account. A refund of adviser charges may be possible direct from your adviser firm; entitlement will depend upon the terms and conditions you agreed with your adviser. You should note that if the value of any underlying investment falls before we receive your cancellation notice, you may receive less than you invested.

What are the charges?

A full breakdown of our charges are shown in the Nucleus terms and conditions.

The charges you will pay are set out in your personal illustration as provided by your adviser. Typically, your Nucleus wrap will be subject to three distinct types of charge: the Nucleus wrap charge, charges for the management of assets, and fees for the provision of financial advice.

Your Nucleus General account may be subject to initial and ongoing charges in respect of asset management. The amount you pay in asset management charges will depend entirely on your circumstances and what assets you choose to invest in. You should note that in some cases the funds you invest in may be available to Nucleus at a lower price than that assumed in the pricing of the fund whereupon you will be entitled to a partial annual management charge rebate. In such circumstances the rebate amount will be calculated and credited quarterly, as units or cash, to the relevant account in the proportion in which it arose.

For exchange traded assets Nucleus use an online trading stockbroker that currently applies a charge, which is shown in the Nucleus terms and conditions.

For more detail on Nucleus' chosen stockbroker please contact your adviser.

The charge for financial advice will be determined according to the agreement you reach with your adviser and although Nucleus may facilitate advice payments for your convenience, Nucleus will only pay your adviser in accordance with your instructions. Should the relationship between you and your adviser terminate or your adviser ceases to have an agreed terms of business contract with Nucleus, Nucleus reserves the right to make additional charges to maintain your wrap.

You should note that initial charges in relation to asset management and financial advice are deducted when you make a new investment and all annual charges are accrued daily and deducted monthly.

4. Further information

For further information you should contact your adviser in the first instance. Should you be unable to make contact with your adviser or you require further information please contact Nucleus by writing to Nucleus client relations, Nucleus HQ, Greenside, 12 Blenheim Place, Edinburgh, EH7 5JH.

Law

The Nucleus General account is governed by the laws of England and Wales.

Regulation

The Nucleus General account is provided by Nucleus Financial Services Limited, which is authorised and regulated by the Financial Conduct Authority (FCA). Our FCA register number is 456117.

You can check this on the Financial Services register by visiting their website www.fca.org.uk/register or by calling them on 0800 111 6768.

Client categorisation

Your adviser is required to categorise all their clients and this determines the level of detail and information that you will receive. If your adviser categorises you as a retail client in respect of the services provided to you, this means that you will benefit from the highest level of client protection. For further information on categorisation or should you wish to request a different categorisation please contact your adviser.

Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). You and any secondary account holders may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Investments are normally covered for 100% of the first £85,000 per person per firm. Further information about compensation arrangements is available from the FSCS. Please go to www.fscs.org.uk.

Complaints

We always aim to provide the best service possible, however if you are unhappy and you wish to complain, please let us know immediately so we can fairly and impartially resolve any issues for you as quickly as we can.

You can reach us by:

Phone 0131 226 9535

Email complaints@nucleusfinancial.com

Mail Nucleus, PO Box 26968, Glasgow, G2 9DY

We aim to resolve any complaint as soon as possible. Some complaints require a detailed investigation and/or a dialogue with third parties and may therefore take longer to resolve.

We will issue written acknowledgement of your complaint promptly by email or by letter. If a final response has not been issued within four weeks of receipt of your complaint, we will write to let you know and will indicate when we will make further contact. This further contact will be within eight weeks of receipt of the complaint.

By the end of eight weeks, we must send you either a final response or a response which explains we are still investigating your complaint and the details of how you can refer your complaint to the Financial Ombudsman Service if you are dissatisfied with the outcome of your complaint and/or the length of time it has taken.

The Financial Ombudsman Service

If you remain unhappy with the outcome of your complaint you have the right to refer the complaint to the Financial Ombudsman Service (FOS) free of charge. Their contact details are: Financial Ombudsman Service, Exchange Tower, London E14 9SR. Phone: 0300 123 9123 or 0800 023 4567. Email: complaint.info@financial-ombudsman.org.uk. Website: www.financial-ombudsman.org.uk.

Please contact us if you'd like to receive a hard copy of the Ombudsman's consumer leaflet.

If your complaint concerns the administration of a personal pension plan, your complaint may be more appropriately referred to the Pensions Ombudsman. Where applicable, we will provide appropriate referral rights when sending our complaint response. Their contact details are: The Office of the Pensions Ombudsman, 10 South Colonnade, Canary Wharf, London E14 4PU.

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