

For advisers

Our **new**  
platform

**nucleus**<sup>o</sup>  
platform

# Nucleus Modular ISA

## Advised target market



February 2026  
[nucleusfinancial.com](https://nucleusfinancial.com)

This document provides important information on the target market of the Nucleus Modular ISA and the customer aims, objectives and needs it is designed to support. It is intended for use by advisers to help you understand whether the Nucleus Modular ISA is right for your clients. It is based on Nucleus' opinion and does not take into account individual customer circumstances.

The Nucleus Modular iPlan is generally closed to new business but may accept customers from older, legacy James Hay products. Once a customer has one or more MiPlan products, they can also add additional products from the MiPlan product suite, subject to eligibility.

## What is the Nucleus Modular ISA?

The Nucleus Modular ISA is a flexible stocks and shares ISA, which allows the customer to accumulate and benefit from a tax-efficient investment.

The Nucleus Modular ISA allows the customer to invest in a variety of core investments such as funds and Exchange Traded funds (ETI's). However, if the customer's investment needs are more sophisticated and they wish to have access to structured products, a Whole of Market module can be added to the Nucleus Modular ISA at an extra cost. This means the customer only pays for the investment options that they intend to use.

The Nucleus Modular ISA has an investment allowance of £20,000 for the 2025-26 tax year less any amount invested into any other ISA with another provider during the same tax year. This limit is set by the government and could change in the future. The total subscription limit to both a stocks and shares ISA and a cash ISA in the same tax year cannot exceed £20,000. Nucleus does not offer a cash ISA.

The Nucleus Modular ISA has the following features:

- Online applications.
- Advisers and customers can view and manage products online.
- Adviser charge facilitation.
- Re-registrations and transfers are accepted from existing plans and can be processed electronically, through Origo services or manually where required.
- Ability to invest in a wide range of investments, such as platform funds and model portfolios, Structured Products, as well as Exchange Traded Instruments (ETIs) through the platform's integrated stockbroking service. Please note that new purchases are not allowed for some investment types and only existing accounts are allowed, see the Nucleus ISA Permitted Investment List for more details.
- Ability to make single or regular tax-free withdrawals at any time, with flexible access allowing them to replace any withdrawals within the tax year back up to the annual limit.
- Direct debit collection dates can be flexible in frequency and date, which can be increased (subject to the maximum subscription limit), reduced, started or stopped at any time.
- Bed and ISA can be used to establish or top-up an individual ISA product from existing holdings (subject to the subscription limit).
- No liability to capital gains or income tax on investment within the ISA account.

For more information, see our Key Features document.

## What customer needs and objectives does the Nucleus Modular ISA aim to meet?

The Nucleus Modular ISA is designed to be compatible with the following customer status, needs and objectives:

- Advised customers with a basic level of financial capability that would enable the customer to provide informed consent to the advice provided.
- UK resident (including Crown Servants), non-US Persons or persons who are not residents of the US for tax purposes (irrespective of country of residence).
- Existing Modular iPlan customers, including non-advised customers.
- Customers willing to accept more risk to their capital than saving in a cash ISA, or through a bank or building society.
- Customers looking to save in an ISA, primarily for clients looking to invest in excess of £5,000 if investing through the platform only and £55,000 if investing in Whole of Market.
- Customers over the age of 18.
- Customers with the ability to bear losses to capital without creating significant financial hardship.
- To build savings in a tax efficient way and provide an income and easily accessible savings for themselves.
- To invest for the medium to long term (five years, ideally longer).
- Customers who wish to make and vary ad hoc or regular subscriptions (within subscription limits).
- To consolidate different ISAs with one provider to benefit from economies of scale and easier administration.
- To be able to amend their personal details, view their product bank account details, buy and sell investments, obtain an illustration and instruct and edit withdrawals.
- Have the flexibility to withdraw and repay monies within the same tax year without affecting their subscription limits.
- To utilise Additional Permitted Subscription (APS) allowances.
- Understand this ISA will be liable for Inheritance Tax unless invested in business relief assets with exemption requirements met.

The Nucleus Modular ISA is NOT designed to be compatible with the following customer status, needs or objectives:

- Non-UK residents or US persons (irrespective of country of residence) or a resident of the US for tax purposes.
- Customers without an existing Modular iPlan product.
- Non-advised customers wanting to make a new investment in complex investments\*

- Customers with investments of less than £2,000 if investing through the platform only and £45,000 if investing in Whole of Market.
- To make subscriptions when not a UK resident to the Nucleus Modular ISA.
- Customers subject to ongoing bankruptcy that has not been finalised and discharged.
- To invest only for the short term (less than 12 months) unless there is a specific customer objective.
- Customers under the age of 18.
- To provide an investment for customers not willing to accept any risk to capital or the other risks as stated in the Key Features document.
- To invest in cash for the long-term.
- To utilise investments which are not available on the Nucleus platform and do not meet the requirements of HMRC regulations.
- To provide a guaranteed income for life.
- To utilise investments outside of our Nucleus Modular ISA Permitted Investments List.
- Have little or no other savings to cover emergencies.
- Inheritance Tax planning - the Nucleus Modular ISA is not suitable to minimise any inheritance tax which may apply.

## What customer characteristics is the Nucleus Modular ISA designed to be compatible with?

In addition to the needs and objectives the Nucleus Modular ISA is designed to meet, we can also define the customer characteristics it's compatible with. As this can be a more subjective part of your advice process we've broken down customer characteristics into three main categories:

- **Target market** – This is the core group of customers that the product has been designed for.
- **Potential suitability** – This is a wider group of customers the product may still be suitable for but is not our core target market.
- **Not suitable for** – Customers exhibiting one or more of the characteristics stated here are unlikely to be suitable for this product.

Customer characteristic	Target market	Potential suitability	Not suitable for
Age	18 or over	18 or over	Under 18
The Nucleus Modular ISA is open to customers aged 18 or over.			
Investment knowledge and experience	Basic level of investment knowledge and experience with an appointed, Financial Conduct Authority (FCA) regulated financial adviser.	<p>Advised customers - Basic level of knowledge and investment experience with an FCA regulated financial adviser.</p> <p>Non-Advised customers who already have another Nucleus Modular iPlan product.</p> <p>Any level of knowledge and investment experience, however access to complex investments are restricted.</p>	Non-advised customers wanting access to complex investments.
Nucleus Modular ISA provides access to a wide range of investments. Certain legislative restrictions may mean that not all of the assets available through the Nucleus platform are permitted for investment through the Nucleus Modular ISA or to non-advised customers. Non-advised customers are accepted if they already have an existing Nucleus Modular iPlan product and meet eligibility criteria.			

Customer characteristic	Target market	Potential suitability	Not suitable for
Fund Size (Platform Only)	£5,000 or more	Between £2,000 and £4,999	Less than £2,000
Fund Size (Whole of Market)	£55,000 or more	Between £45,000 and £54,999	Less than £45,000
<p>The Nucleus Modular ISA can accommodate both on platform assets and off platform assets. Off-platform assets are subject to fixed fees and on-platform assets are part of the platform charge. Please see our charges schedule for further details. Minimum investment amount for new business where the customer intends to only invest on platform is set at £2,000 to avoid customer impact. We reserve the right to close the product if the value of the assets falls below £1,000.</p>			
Length of investment	Long term – five years, ideally longer	Medium term (one to five years) if there is a specific customer objective	To invest for the short term (less than 12 months) unless there is a specific customer objective
<p>We recommend that investments are made at least for the medium to long term – that is at least five years and ideally longer. Shorter timescales may be appropriate in certain circumstances but less than 12 months is unlikely to be.</p>			
Attitude to/ capacity for risk	All except no appetite for risk	All except no appetite for risk	No appetite for risk and/or investing for capital preservation only
<p>The wide range of investments on offer mean that all attitudes and capacities for risk could be met except for zero risk or preservation of capital. Although capital preservation investment options may be available, it is likely that the combination of product, investment and advice charges will lead to some capital erosion.</p>			
Tax status	Customers must be a resident in the UK for tax purposes	Customers must be a resident in the UK for tax purposes	Customers who are not a resident in the UK for tax purposes/ US persons
<p>The Nucleus Modular ISA is designed for UK residents. Non-UK resident customers and US persons (irrespective of country of residence) are not permitted. Members of the Armed Forces or a Crown Servant (for example diplomatic or overseas Civil Service) or their spouse or civil partner if they reside overseas are permitted.</p>			

Customer characteristic	Target market	Potential suitability	Not suitable for
Income/wealth	Ultra and high net worth, mass affluent	Mass affluent or wider, with funds available for investment	No funds to invest
Our target market includes those customers likely to have sufficient income and savings to invest in their ISA.			
Country of residence	UK residents	UK residents	Non-UK residents/US persons
The Nucleus Modular ISA is designed for UK residents. Non-UK resident customers and US persons (irrespective of country of residence) are not permitted. Members of the Armed Forces or a Crown Servant (for example diplomatic or overseas Civil Service) or their spouse or civil partner if they reside overseas are permitted.			

We categorise customers as a 'retail client' as defined by the FCA. You may be able to request alternative categorisation, subject to our agreement. However, this may limit the level of regulatory protection and compensation available.

## Nucleus Modular ISA advice

Ideally, customers will have an adviser to support them during the lifecycle of their product(s). There may be certain tools and functions that can only be used by customers with an adviser. Customers may not be able to execute some actions if there is no adviser linked to their product. We are not permitted to provide investment advice and cannot provide advice on the merits of using the service.

## Nucleus Modular ISA, Nucleus and our part in the distribution and value chain

We're responsible for ensuring that the Nucleus Modular ISA represents fair value to customers on an ongoing basis. This includes due diligence to establish and monitor fair value of the investments distributed.

We are not responsible for charge levels or the determination of fair value regarding charges for products or services not selected by Nucleus. For example, we are not responsible for charges relating to financial and investment advice, although we do apply decency limits to advice charges facilitated by the Nucleus Modular ISA account.

## How is the Nucleus Modular ISA distributed?

The Nucleus Modular iPlan is a suite of products closed to entirely new customers that do not have one or more existing Modular iPlan products. Existing Modular iPlan customers can open further Modular iPlan products such as the Modular ISA as long as they meet eligibility criteria stated in this document.

## Vulnerable customers

We have both a moral and regulatory duty to ensure that vulnerable customers are identified and treated fairly, according to their needs and experience outcomes as good as those for all other customers. We understand the importance of recognising and responding to vulnerability and the varied needs of vulnerable customers. To that end, we have a Group Vulnerable Customer Policy in place and staff have received and continue to receive ongoing training and support in recognising, dealing with and accommodating the needs of vulnerable customers.

The FCA has identified four key drivers which may increase vulnerability, these are:

- Health
- Life Event
- Financial Resilience
- Capability

To aid us in identifying and accommodating any additional support or tailored requirements that our customers may require it is helpful if advisers or customers:

- notify us at time of new business application of any adaptations required to support the customer.
- update us through the lifecycle of the plan of any new vulnerable characteristics identified or any that can be removed.

Examples of adaptations that can be made for customers with vulnerable characteristics, include the provision of:

- Documentation provided in a range of formats, such as larger font size, braille or audio.
- Customers can have a single contact, so they can speak to the same person each time they call.
- Tailoring communications in a way that suits customers, for example by phone, email, post or secure message.
- If customers can't sign paperwork easily, we can arrange for use of a secure signature stamp.
- Following up telephone calls with written letters.
- Calls with the customer and a supportive third party.
- Customer representatives process to grant authority for a trusted individual to communicate with us on a customer's behalf.

## Reviewing customers against our target market

We review new business on a regular basis to assess whether the products have been distributed in accordance with the information in this target market document. However, in line with FCA guidance, it remains the responsibility of each distributor to ensure that this target market is followed as they are best placed to consider customer personal circumstances, needs, objectives, characteristics and suitability.

If we have concerns about plans distributed to customers that we believe are unsuitable, we will first contact the distributor to raise and discuss our concerns. We will not take further action until this discussion has taken place unless we feel there is significant potential for poor customer outcomes by delaying action.

## Product and services outcome

We regularly conduct product reviews against the relevant Consumer Duty rules contained in PRIN 2A.3, the Products & Services outcome rules. The review seeks to ensure the product delivers fair customer outcomes, in line with the standards they are led to expect by looking at:

- Target market and distribution strategy.
- Risks of the product to the target market and vulnerable customers.
- Vulnerable customers.
- Meeting the needs, characteristics and objectives of the target market.
- Terms and conditions review.
- Avoiding adverse effects on groups of customers.
- Product testing.
- The Cross-Cutting Rules.
- Avoiding foreseeable harm and risk mitigation.

No significant issues were found on completion of this assessment although a number of areas of improvement were identified which have been assigned actions for completion by the end of December 2026.

## Price and value outcome

We regularly conduct price and value assessments against the relevant Consumer Duty rules contained in PRIN 2A.4, the Products & Value outcome rules. Our three broad assessment categories are Price, Service and Product and proposition

This gives us a comprehensive view of the costs incurred by customers in relation to the benefits they receive from our products. We assess the status of each category using internal and external comparative metrics. External metrics being compared to the relevant market competitors where possible and internal being measured against our own targets.

We've evaluated multiple aspects from each of the below categories. The fair value result is an aggregate of all constituent parts:

- **Price:** Understanding the charges incurred by a customer is vital in assessing whether the product is representing fair value.
- **Service:** Service provision is a vital and tangible component of the perceived value of any product.
- **Product and proposition:** This comprises the key features of the product including the overall proposition within which the product is provided.

We concluded that the product represents fair value to customers in the target market.

## More information

For more information about the Nucleus Modular ISA please review the following documents:

- Platform services terms and conditions for Modular iPlan
- Nucleus Modular ISA Charges schedule
- Nucleus Modular ISA Key features
- Nucleus Modular ISA Permitted Investments list

These documents tell you more about how Nucleus operates:

- Product technical guide
- Instruction transmission policy
- How investments are held

For more information about our Product Lifecycle Management process or for questions regarding Due Diligence, please contact your usual Sales representative.


## Contact us

If you'd like to speak to us about this target market document, please call 03455 212 414 or send us a secure message. Please don't send personal, financial or banking information via email.

The value of ISA funds may fall as well as rise. The tax treatment and tax benefits of an ISA outlined in this document are based on our understanding of current tax law, and draft legislation that can change. Tax treatment depends on a customer's individual circumstances and may change in the future. Product provider: Nucleus Financial Services Limited, authorised and regulated by the FCA under Firm Reference Number: 456117

Investments will be registered and held in the name of James Hay Wrap Nominee Company Limited or other Nominee as chosen by us, except for assets held via Bondsmith or the on-platform stockbroker service, which will be held by Bondsmith's or FNZ Securities' chosen nominees respective.

 03455 212 414

 [nucleusfinancial.com](https://nucleusfinancial.com)

"Nucleus" is the trading name for Nucleus Financial Platforms Limited (NFPL) (registered in England, number 06033126), Nucleus Group Services Limited (NGSL) (registered in England, number 02538532); James Hay Services Limited (JHS) (registered in Jersey, number 77318); James Hay Administration Company Limited (JHAC) (registered in England, number 04068398); James Hay Pension Trustees Limited (JHPT) (registered in England, number 01435887); James Hay Wrap Managers Limited (JHWM) (registered in England, number 04773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England, number 07259308); Nucleus Financial Services Limited (NFS) (registered in England, number 05629686). NFPL, NFS, NGSL, JHAC, JHPT, JHWM, JHWNC have their registered office at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. JHS has its registered office at Aztec Group House, IFC6, The Esplanade, St Helier, Jersey, JE4 0QH. JHAC, JHWM and NFS are authorised and regulated by the Financial Conduct Authority. NFPL, NGSL, NFS, JHWM, JHPT, JHAC and JHS are members of a VAT group with VAT registration number 514 0358 80. All companies are wholly owned subsidiaries of NFPL. Further details of the Nucleus Group can be found at [nucleusfinancial.com](https://nucleusfinancial.com). (12/25)