

Nucleus platform user guide

Cash and re-registration transfers – what to do before keying an application

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Introduction

This guide provides all you need to know about the Nucleus transfer process and our requirements.

If you need help with keying a transfer, please refer to the [New clients and new business](#) user guide (0061) or contact your CRM.

What's a cash transfer?

A cash transfer is the moving of the administration of assets from one company where they were previously registered (the ceding company) to another (the receiving company). In a transfer, the underlying assets held by the institution are sold down as cash and the cash is then transferred.

Transferring by cash means that your client will be out of the market for a period of time between selling at the ceding company and reinvesting in their new account at the receiving company. However, you do have control over the timing when you buy back into the market and cash transfers are generally quicker to complete than a re-registration.

What's a re-registration?

Re-registration of assets (also known as an in specie transfer) is the process of transferring funds or shares to a different platform without selling the underlying investment.

There will be a change of nominee account but the client remains the beneficial owner of the assets. In addition, there'll be a period during the transfer when the client won't be able to sell existing investments in their Nucleus account.

The benefits of a re-registration include saving on trading costs and not being out of market during the period of transfer. If the investments are held within a tax wrapper such as an Isa the client retains the benefits. For investments held outside a tax wrapper there may be savings on capital gains tax with a re-registration of assets as the client won't crystallise a gain.

It's only possible to re-register an asset if it's available on the platform in the same share class and in the required wrapper. If the re-registration doesn't meet these requirements, the options are either to arrange a share class conversion (see page seven) or process the transfer as cash.

1.0 What to do before submitting a transfer application to Nucleus

For all transfers

- Review the latest client statement or valuation from the transferring provider.
- Ensure all funds are available on the Nucleus platform. If not submit a Jira messaging request for our asset services team to review the fund(s) required and check they can be added to the platform before submitting the application online.
- It's not possible to transfer all suspended assets. Please raise a Jira and check with your client relations manager (CRM) if the asset can be temporarily opened to allow you to key the suspended asset. You'll also need to check with the ceding company if they can transfer the suspended asset.
- Please take care to select the fund on the online application. Many funds have similar names and it's an easy mistake, for example, to select the 'Inc' rather than 'Acc' version.
- Ensure all client details match the ceding company record (i.e. name, address, date of birth, national insurance number, policy/ account number). It's often the smallest detail which delays a transfer if we don't hold the same information as the ceding company. Please take care to ensure there are no additional spaces included when keying on the transfer, particularly the ceding scheme policy/account number. These spaces can be picked up on electronic transfer systems, and can result in rejections.
- Please add the correct ceding company address to the transfer forms. If the scheme doesn't support electronic transfers, we'll send a scanned copy of this form to the ceding scheme via email. However, in some cases forms may need to be posted, we would like to remind you to double check the ceding company address being added to this form so it's important that the address is correct.

For equities

- Contact the appropriate registrar to check the validity of the client's holding/share certificate. You can check the registrar details on www.northcote.co.uk. We're sorry but we don't have authority to speak to a registrar on a client's behalf so the client must make contact directly.
- Only include valid share certificates. Don't include tax vouchers, obsolete certificates or shareholder voting letters.

Defined benefit transfers

- We recommend sending a DB transfer application by recorded or guaranteed delivery mail to ensure receipt and provide as much time as possible to process the request before the deadline.
- Raise a top priority Jira message providing your CRM with the tracking reference and they'll make sure the request is sent to the ceding company by recorded delivery.

Don't submit applications for

- General/General gross accounts - We can't accept cash transfers to the General/General (gross) accounts. The proceeds must be requested directly from the current provider and a normal cash lump sum investment should be keyed on the platform.
- Onshore and Offshore Bonds - these product types can't be transferred, either in cash or in-specie.

What happens next?

- Once you're satisfied that all information is correct and matches the transferring provider's records you can key the application online and complete the documentation (manually from the library or prepopulated via the new business process).
- Send the application containing completed, dated, signed documentation to Nucleus client relations, PO Box 26968, Glasgow, G2 9DY. We also accept [electronic signatures](#) but please check that the ceding scheme also accepts this before submitting an instruction to us.
- The paperwork is different for cash and re-registrations and also depends on the type of holding being transferred. For full details please refer to section 5.0.

2.0 How do I create a transfer case?

Please refer to our [New clients and new business](#) user guide 0061.08

3.0 What happens when an application is received at Nucleus?

We'll establish if the transfer can be requested electronically (via Origo Options) or has to be requested manually (written instruction sent by Royal Mail or email where possible).

4.0 When will the transfer request be made?

- Electronic – one business day
- Manual – two business days

The above timescales assume the application is complete and accurate. Any incomplete documentation or incorrect information will delay the request and subsequent completion of the transfer.

5.0 What documentation is needed for a transfer?

The information below is specific to the type of transfer and/or account type being requested:

- The documentation detailed below is in addition to the usual new client paperwork (declaration, fee authority, trust documents etc).
- Documentation requirements are the same regardless of the method of requesting i.e. we still need the same forms whether this is requested electronically or manually.
- All transfer documentation should be signed by the client(s)/ trustees as appropriate.
- All authority forms must be signed by the client/trustees, either with a handwritten signature or an e-signature.
- Any missing or incorrect information may lead to delays in processing and completing the transfer request.

Cash transfers

Isa

Transfer form (0020)	Online application summary
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Pension

Pension transfer form (0021)	Online application summary
Pension discharge forms (from transferring provider)	

In specie transfers (re-registrations)

Platform to platform

Full Re-registration authority (0784)	or Platform pre-populated Re-registration authority (must be used for partial)
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When is a stock transfer form needed

General/General (gross)	For all fund managers
Isa	Fund manager may request. We'll let you know via Jira if one is required
Sipp	n/a

Certificated stock re-registration

Full Re-registration authority (0784)	or Platform pre-populated Re-registration authority (must be used for partial)
Crest transfer form(s)	Share certificate(s)

- [Crest transfer forms](#) are obtained from the platform library. The form should be fully completed including client's name and address
- Share certificates should be checked for validity before sending to us. Please contact the appropriate registrar to check.

Equities held electronically

Full Re-registration authority (0784)	or Platform pre-populated Re-registration authority (must be used for partial)
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In addition, there may be additional documentation and/or a fee required before the transfer can be instructed. The client can obtain details of the requirements from the relevant registrar.

The table below details some of the current asset specific requirements. This list is not exhaustive, and all requirements should be checked with the registrar before submitting the application to Nucleus.

Company holding	Additional forms required	Fee - cheque payable to registrar
Banco Santander	Santander specific Form E	£10
Lloyds	Form E Crest transfer form	£10
Standard Life	Change of nominee form	£15
Aviva	Aviva uncertificated withdrawal form	£17.50
IAG	IAG transferring CDI form	£25
Royal Dutch Shell	Form E	£10

Non certificated equities in corporate nominee account (i.e. electronically held shares)

Full Re-registration authority	or Platform pre-populated Re-registration authority (must be used for partial)
Change of nominee form (Form E)	

6.0 Share class conversions on transfers in

In response to the FCA policy statement PS 19/29, from 1 February 2021, we will support requests for share class conversions in the following circumstances:

- a conversion is necessary to enable an in-specie transfer to another platform to take place
- a client moving to the platform, following a re-registration in, wishes to convert to a discounted share class that's available for them to invest in.

Please note, in line with the regulations, we will only consider conversion requests between different classes within the same fund to facilitate the processing of in-specie transfers. Only income to income or accumulation to accumulation share conversions will be considered. Any requests to convert to a share class which the fund manager has not defined as the 'common share class' may not be carried out.

Before submitting a transfer request that includes a conversion

You should read up-to-date versions of the prospectus, key investor information document (KIIDs), costs and charges illustration and check the [register of common share classes](#) for the fund and share class you wish to use.

Please note, for UK tax investors, a conversion between hedged and unhedged share classes may be considered a disposal and subject to capital gains tax.

How to request a share class conversion as part of a re-registration

For a re-registration in, it is now the responsibility of the ceding scheme to offer a conversion where they hold restricted assets. In these cases, they must offer to convert to the 'common' share class and optionally offer some other alternatives. The receiving party then chooses their preferred conversion option.

Please contact the ceding scheme to ensure they can offer a conversion of an asset where necessary before submitting the re-registration paperwork to us.

For a re-registration out, please raise a Jira request selecting issue type: 'CRM request' and choose the process 'Ask a question'.

Complete the mandatory fields and in the description box confirm that the account is being re-registered out to another provider and a share class conversion is needed before the re-registration happens. We'll confirm via Jira if the requested common share class asset to be converted to is available on our platform. Upon receipt of the electronic transfer instruction we will provide share class conversion options on the relevant assets at the discovery confirmation stage to allow the acquiring party to select the preferred option.

The ceding scheme is required to send the conversion instruction, along with the re-registration instructions to the fund manager within one business day of sending the portfolio transfer confirmation to us. The re-registration will then proceed as normal.

7.0 How do I know if the request will be made electronically or manually?

Origo Options

Origo allows us to process cash and asset transfers electronically rather than sending a written instruction by post.

There are some restrictions on the types of policies that can be processed via Origo, most commonly older policies.

Where a request is made via Origo you will not see a letter on client correspondence, but you will see the transfer status move from 'Requested' to 'Instructed' or 'Pending' on the In transit report.

Follow up cycle

Initial chase	10 business days after transfer instruction sent to ceding company	
Second chase	Five business days after initial follow up	
Subsequent chasers	The timing of this depends on who owns the outstanding action*	
	Ceding company	10 business days
	Adviser/client	15 business days
	Pension sharing order	Schedule is based on ceding company guidance

*These timescales may differ based on the information provided in the initial and follow up reminders.

The follow up cycle is the same frequency whether a paper or an electronic request is involved. Our experience has proved that Origo transfers are quicker than manual requests assuming all paperwork is received and client details match those at the ceding company.

Transfer rejections

If the client details don't match, the request will be rejected and it's not always clear where the difference lies. The most common areas of non-matching information include, national insurance number, address and policy number.

8.0 How to monitor the progress of your client's transfer

In transit assets report

The in-transit asset report is available to run from the 'reports' tab on the platform.

You can run this at adviser and firm level and it details all outstanding business (cash transfer, in specie transfer, lump sum applications).

Each application will have a status as set out below and, where it has entered the follow up cycle the latest update will be provided in the notes section.

Submitted	Application keyed but documentation not received or processed at Nucleus
Instructed	We've processed the transfer and await the transferring provider's confirmation (cash transfers) or valuation (re-registrations)
In progress	The units have been received from the ceding provider for one or more of the assets being re-registered. These will be available on completion of the next 'apply prices' job
Completed	Transfer monies or units has been received and applied to the client's account

Notes

The client record will be updated with the outcome of each follow up.

The note will detail what the transfer team did (e.g. phone call to Scottish Widows on 0131 226 9XXX), what needs to be done (waiting on the client to return discharge paperwork to Scottish Widows') and the next scheduled follow up date ('five business days').

Alerts

You can also use our alerts tool to get an email notification when the transfer goes through each stage of the process.

Please refer to [tools – alerts and events history](#) 0138 in the platform library on how to set up an alert.

9.0 What happens when the transfer confirmation is received?

Our request is sent to the ceding company, asking them to quote the client's Nucleus account number when making payment to our bank account. This allows us to match the payment or transferred fund holdings to the pending application.

Cash transfer process

- Cash value received via BACS or cheque
- Applied to client account
- BACS payment will be included in the next available dealing
- Cheque payment will be included in the next available dealing after a four-day clearance period i.e. cheque applied on Monday, included in dealing on Friday
- Should the ceding company send the payment in tranches (either BACS or cheque) we may request a further online application to be keyed to ensure that all payments are applied to an investment direction. This often happens with Isa transfers where the transfer is sent in subscription years or with drawdown transfers, where the client has different tranches of pension with the current provider.

Pension cash transfer only

We can't apply the transfer until we receive written confirmation from the transferring provider due to the specific detail needed i.e. income taken, crystallisation information, type of pension being transferred.

We won't follow up this written confirmation within five business days of receipt of the BACS payment. If the adviser or client receives their copy before then it can be attached to Jira allowing us to apply the transfer.

Re-registration (in specie transfer) process

- Units received
- Validation is carried out against pending transfer applications
- If fund and units match pending application the units will be applied to the client account
- If fund doesn't match this is referred to the fund manager and/or adviser
- It should be noted that if an incorrect fund is selected at application stage and the fund manager incorrectly transfers that fund (as per our request) this will be applied to the account.

Residual transfer amounts

It's common for ceding companies to send us residual transfer amounts after receipt of the original transfer. We take different action depending on the amount received. See table below:

Residual transfer amount	Action taken	Post sales illustration issued	Notification to firm
<£1	Adjusted to account as cash transaction	No	None
£1-£99	Applied as transfer transaction, invested in 100% cash	No	None
£100-£499	Applied as transfer transaction, invested in 100% cash Fee deducted as per original application	Yes	None

Taking the time to check client and policy details and completing the correct documentation before submitting a transfer application helps your client's transfer to complete in the shortest possible time.

10.0 Summary

If the transfer application and documentation is completed fully and accurately the application will be processed and completed quickly.

Delays and issues arise when

- Aged client and policy data are used
- The transferring company holds different client personal or policy details
- Incorrect documentation is submitted (including obsolete share certificates, incorrect stock transfer forms)
- Documentation is not completed in full
- The transferring company's pension discharge paperwork is not submitted with the Nucleus transfer application
- Funds are selected that do not match the funds held with the transferring company (i.e. 'Inc' not 'Acc').

Remember to

- Check the client's latest valuation or statement
- Verify client's personal details
- Check with the appropriate registrar
- Select the right fund on the Nucleus application
- Check the correct documentation is being completed and submitted
- Send DB transfer applications by a tracked delivery service, providing the reference to your CRM and giving us as much notice as possible
- Check the provider's address is correct for the type of policy being transferred
- Make sure the client signs and dates all necessary forms
- Send us the transferring provider's pension discharge form
- Include the Application Summary as part of the transfer paperwork you send to us.

Taking the time to check client and policy details and completing the correct documentation before submitting a transfer application helps your client's transfer to complete in the shortest possible time.

Providing confirmation on the Jira to inform us if it's a **full** or **partial** transfer when sending the initial request, will help eliminate potential delays in the re-registration process.

In some cases, we find discrepancies between the expected assets keyed, and the valuation received from the transferring scheme - if we know it's a full transfer, this will enable us to re-key the assets on the client's account to match the valuation and proceed with the transfer without having to contact the adviser to gain their permission. We would only ask for permission to proceed for partial transfers or where a Share class conversion request is involved.

11.0 Further support

If you're in any doubt about keying your client's transfer application or completing the paperwork please contact your CRM who'll be happy to help.

