

# Investments can be complex. How you pay for them shouldn't be.

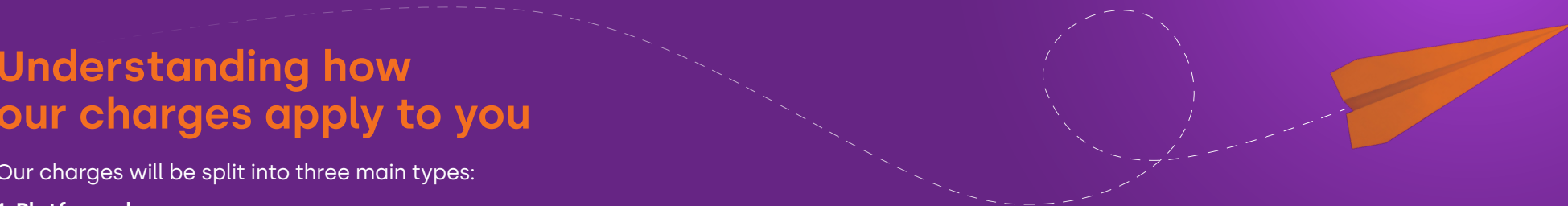
Simplified, transparent pricing.

With the new Nucleus Platform you only ever pay for the investments you have, the products you use and the choices you make.

# Understanding how our charges apply to you

Our charges will be split into three main types:

1. **Platform charge**
2. **Module charges** for specific services
3. **Additional charges** that may apply in certain situations



While some charges have been removed, others have increased so please take the time to understand what the changes mean for you.

## 1. Platform charge

The platform charge will replace the annual administration charge\* and covers costs associated with holding the following assets:

- **Platform funds – including those in model portfolios**
- **On platform exchange traded investments**
- **Fixed term deposits and notice accounts**

It's charged as a percentage of the value of the assets you hold, and there's no longer a minimum charge.

\* The James Hay Wrap currently has a monthly minimum fee rather than an annual administration charge. This product is being upgraded to the Nucleus Modular iPlan and a platform charge will apply.

## Tiers

We offer a simple, tiered pricing structure, based on the size of your portfolio.

Charges are lower for higher tiers. This tiered approach ensures that as your investments grow, they benefit from progressively lower charges. There are either three, four or five tiers, depending on your product.

The charge is calculated daily and deducted monthly from your product bank account. Check your charges schedule to see the specific rates that apply to you.

## 2. Module charges

These are charges that apply depending on the products and services you use. They are for assets that are held off the platform, such as directly held shares and commercial property, and are fixed fees that we charge once a year. You'll only pay them if you hold assets in these categories.

### Whole of Market

This fee covers costs associated with off-platform investments such as National Savings and Investment products, Trustee Investment Plans and gold.

### Specialist Investments

If you already hold specialist investments such as non-mainstream pooled investments or shares in unquoted private companies, then this module charge will apply.

### Commercial Property

If you own a property that is held as an asset within your SIPP this charge will apply.

Modules are not available for the Nucleus Flexi SIPP.

## 3. Additional charges

### Other annual charges

- **Investment Manager account** covers the cost of using an external Investment Manager for your SIPP. For the Modular iPlan, this is accessed via the Whole of Market module.
- **Stockbroker account** - this fee covers the cost of investing with our stockbroker accounts: EQI and Stocktrade.
- **Annual property charge** covers the administrative cost of managing the commercial property investments in your SIPP.

### Other one-off charges

Whilst we've reduced the number of charges there are some one-off fees that apply in specific circumstances, such as offshore bond set up or sale or purchase of Exchange Traded Investments (ETI) - which are payable when they take place. They're all clearly outlined on your charges schedule.

For commercial property, some transactional charges apply.

### Income drawdown charge

If you've started to access the benefits of your pension, either through a lump sum or regular income payments, then this annual charge will apply.

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

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