



This document provides the target market statements for Nucleus Financial Platforms group, the Nucleus Wrap and James Hay Online platforms and the products available from those platforms.

Our group target market statement

The Nucleus proposition is designed to satisfy the needs of retail customers as defined by the FCA. It consists of a narrow product set of predominantly tax-advantaged wrappers, centred around a diverse range of assets and investment solutions. These include retail investment funds, exchange traded investments, (Nucleus Wrap only) investment manager offerings and managed portfolio services.

Underlying customers are introduced to Nucleus on the recommendation of an FCA authorised financial adviser and will typically have the following attributes:

- Retail customers (although customers defined by the FCA as “professional clients” may also be suitable)
- UK resident, although overseas clients may be permitted in exceptional circumstances
- Advised by an FCA regulated financial adviser
- Aged over 18 (except for JISA and pension applications)
- Confident with a basic level of financial capability that will enable the customer to understand and provide informed consent to the advice provided
- Sufficient funds for investment that could require the services of a financial adviser
- The aim to invest for the medium to long term and a willingness to accept a level of market risk to attain potential investment return (noting the actual level of risk an investor is prepared to take/can afford to take will be based on individual factors)
- Able to bear losses to capital without creating significant financial hardship
- Require assistance with one or more of the following areas:
 - pre-retirement asset accumulation
 - income generation
 - post-retirement asset decumulation
 - capital preservation
 - or inter-generational wealth planning.
- Require access to a range of investments and product wrappers with flexibility to amend their portfolio to cater for their evolving financial needs over time

Our products aren't suitable for investors looking for guaranteed investment returns or income, to invest in non-standard investments (e.g. unquoted shares) or only looking to invest for the short term.

Our target market doesn't include non-advised customers.

We take vulnerability seriously and our mission is to provide smart, simple and flexible support to customers who need it most. We understand that we may have to tailor the services we offer to vulnerable customers depending on their circumstances in accordance with our vulnerable customer policy.

Our aims are to:

- Understand, identify and record the needs of vulnerable customers within appropriate timescales
- Safeguard vulnerable customers, and data relating to their vulnerability, to prevent creating or exacerbating harm
- Ensure our staff are well trained, supported and seen as experts in supporting a wide range of vulnerabilities

Nucleus Wrap target market

The Nucleus Wrap proposition has been principally designed to satisfy the needs of retail customers as defined by the FCA under the definition of "retail clients" and consists of a narrow product set, predominantly tax wrappers, centred around retail investment funds and managed portfolio services.

Underlying customers are always introduced to Nucleus Wrap on the recommendation of an FCA authorised financial adviser and are expected to have the following attributes:

- retail customer (although it may be suitable for professional clients as defined by the FCA)
- UK resident, although overseas clients may be permitted in exceptional circumstances
- require assistance in one or more of the following areas; pre-retirement asset accumulation, income generation, post-retirement asset decumulation, capital preservation or inter-generational wealth planning
- typically have at least £50,000 of funds available for investment in the years prior to and during retirement that would require the services of a financial adviser
- a basic level of financial capability that would enable the customer to understand, and provide informed consent to, the advice being provided
- ability to bear losses to capital without creating significant financial hardship
- age range of 18 to 80 years (except for JISA and child pension applications)
- the requirement for multiple product wrappers or multiple asset holding
- a medium to long term investment time horizon (5 years or more) that would allow the use of assets where capital may be at risk.

Our products aren't suitable for investors who are looking for guaranteed investment returns or income, to invest in non-standard investments (e.g. unquoted shares) or who are only looking to invest for the short term.

Our target market doesn't include non-advised customers. In accordance with our orphan customer policy, we limit some services and encourage orphan customers to appoint a new adviser - recognising that this may lead to the appointment of an adviser who uses another platform that the customer could transfer to.

We take vulnerability seriously and our mission is to provide smart, simple and flexible support customers who need it most. We understand that we may have to tailor the services we offer to vulnerable customers depending on their circumstances in accordance with our vulnerable customer policy.

Our aims are to:

- Understand, identify and record the needs of vulnerable customers within appropriate timescales
- Safeguard vulnerable customers, and data relating to their vulnerability, to prevent creating or exacerbating harm
- Ensure our staff are well trained, supported and seen as experts in supporting a wide range of vulnerabilities

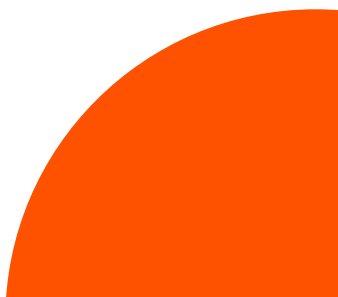
Nucleus Wrap offers the following products:

Flexible Stocks and Shares ISA

Our Stocks and Shares ISA could be suitable for advised customers who:

- Are a UK resident (including Crown servants or their spouse or civil partner abroad) and aged 18 or over
- Wish to make and vary lump sum or regular subscriptions (within subscription limits)
- Have the flexibility to withdraw and repay monies without affecting their subscription limits
- Wish to invest in a tax efficient way over a medium to long term investment time horizon (5 years or more) that would allow the use of assets where capital may be at risk
- Are willing to accept more risk to their capital than saving in a cash ISA, stakeholder ISA or through a bank or building society

Our Stocks and Shares ISA may not be suitable for advised customers who:

- Wish to save in a cash ISA or stakeholder ISA
 - Have little or no other savings
 - Aren't willing to accept the risk of potential investment losses, with no guarantee of growth
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Stocks and Shares JISA

Our Stocks and Shares JISA could be suitable for advised customers who:

- Are UK resident and aged under 18
- Wish to make lump sum or regular subscriptions, including from 3rd party gifts, and vary these any time (within subscription limits)
- Are willing to accept more risk to capital than saving in a cash JISA, stakeholder JISA or through a bank or building society
- Wish to build up savings in a tax efficient way for a child under age 18

Our Stocks and Shares JISA may not be suitable for advised customers who:

- Wish to save in a cash JISA or stakeholder JISA
- Wish to access the capital before age 18
- Wish to have access to the monies after the JISA holder turns 18
- Aren't willing to accept the risk of potential investment losses, with no guarantee of growth

General Investment Account (GIA)

Our GIA could be suitable for advised customers who:

- Are individuals (joint or single applicants), aged 18 or over and UK residents or are a UK based Corporate or Trust.
- Wish to invest over a medium to long term investment time horizon (5 years or more) that would allow the use of assets where capital may be at risk
- Are willing to accept more risk to their capital than saving through a bank or building society.
- Have already used their annual ISA allowances or have a large amount of money to invest
- Accept their investments will be subject to relevant taxes

Our GIA may not be suitable for advised customers who:

- Aren't willing to accept the risk of potential investment losses, with no guarantee of growth
- Have little or no other savings
- Have unused ISA allowances

Pension Account

Our Pension could be suitable for advised customers who:

- Are UK residents (although non-UK residents may be considered)
- Wish to build their pension savings in a tax efficient way to provide an income and flexibly access their benefits after retirement age
- Wish to make and vary individual or employer contributions payments to age 75 (within contribution limits)
- Wish to provide benefits for their beneficiaries on death

Our Pension may not be suitable for advised customers who:

- Wish to invest in specialist investments such as property or loans
- Are non-UK residents
- Aren't willing to accept the risk of potential investment losses, with no guarantee of growth
- Require access to the capital before they reach retirement age
- Wish to have a stakeholder pension
- Wish to use UFPLUS
- Wish to set up a workplace pension arrangement with auto-enrolment or a qualifying workplace pension scheme

Offshore Bond

Our Offshore bond could be suitable for advised customers who:

- Are individuals (joint or single applicants), aged 18 or over or are a Corporate or Trust
- Have already used ISA allowances or have a large amount of money to invest
- Typically wish to invest in a tax efficient way at least £50,000 over a medium to long term investment time horizon (5 years or more) where capital may be at risk
- Wish to make tax deferred withdrawals on a regular or ad-hoc basis (minimums apply)
- Wish to surrender or assign all or some segments (some restrictions apply)
- Wish the bond to be on a "last life" assurance basis

Our Offshore bond may not be suitable for customers who:

- Have little or no other savings or investments
- Haven't used other available tax allowances, such as an ISA
- Aren't willing to accept the risk of potential investment losses, with no guarantee of growth
- Wish to have a capital redemption bond
- Wish the bond to be opened on a "first life" assurance basis
- Wish to assign all or some segments for money or money's worth

Onshore Bond

Our Onshore Bond could be suitable for advised customers who:

- Are individuals (joint or single applicants), aged 18 or over and UK residents or are a UK based Corporate or Trust
- Have already used ISA allowances or have a large amount of money to invest
- Wish to invest in a tax efficient way over a medium to long term investment time horizon (5 years or more) where capital may be at risk
- Wish to make tax deferred withdrawals on a regular or ad-hoc basis
- Wish to surrender or assign all or some segments
- Wish their bond to be on a Lives Assured basis

Our Onshore bond may not be suitable for customers who:

- Have no other savings or investments
- Haven't used other available tax allowances, such as an ISA
- Aren't willing to accept the risk of potential investment losses, with no guarantee of growth
- Wish to have a capital redemption bond
- Aren't at least basic rate tax payers

James Hay target market

At James Hay we pride ourselves on our wealth of experience and innovative approach to retirement wealth planning. We offer a range of products and facilitate a wide investment choice for customers, including access to a range of model portfolios, collective investments, stockbrokers and investments such as commercial property.

We design products for retail investors (as defined by the FCA as "retail clients") who are financially secure and looking to aggregate their investments in one place. Customers will require one or a combination of tax wrappers to maximise tax efficiency for both saving and managing income.

Our products are predominantly designed for customers:

- Who are retail customers (as defined by the FCA under "retail clients")
- Who are UK resident, although overseas clients may be permitted in exceptional circumstances
- Who are advised - customers access their James Hay products in conjunction with a an FCA regulated financial adviser
- Our target market doesn't include non-advised customers. However, they may also be appropriate for non-advised investors who have proactively sought out our products and are informed investors generally termed as "professional clients" as defined by the FCA, in that they have at least an average knowledge of investments and/or some financial services experience.
- Who require assistance in one or more of the following areas; pre-retirement asset accumulation, income generation, post-retirement asset decumulation, capital preservation or inter-generational wealth planning
- Who are high net worth investors and who typically have in excess £200,000 of investable assets, if using custody solutions, for use in the approach to and during retirement
- Who are high net worth investors and who typically have in excess £100,000 of investable assets, if preference is to use off platform Investment Manager solutions, for use in the approach to and during retirement
- Who are confident and have a basic level of financial capability that would enable the customer to understand, and provide informed consent to, advice provided
- Who require access to a wide range of investments and product wrappers with flexibility to amend their portfolio to cater for their evolving financial needs over time
- Who are aged between 18 to 80 (except for Modular iSIPP and iSIPP applications)
- Who are able to invest for the medium to long term and willing to accept a level of market risk to increase potential reward (noting the actual level of risk an investor is prepared to take/can afford to take will be based on individual factors). They should be able to bear losses to capital without creating significant financial hardship.

Our products aren't suitable for investors who are looking to guarantee their investment value or their income, invest in non standard investments (e.g. unquoted shares) or who are looking to invest for the short term.

We take vulnerability seriously and our mission is to provide smart, simple and flexible support customers who need it most. We understand that we may have to tailor the services we offer to vulnerable customers depending on their circumstances in accordance with our vulnerable customer policy.

Our aims are to:

- Understand, identify and record the needs of vulnerable customers within appropriate timescales
- Safeguard vulnerable customers, and data relating to their vulnerability, to prevent creating or exacerbating harm
- Ensure our staff are well trained, supported and seen as experts in supporting a wide range of vulnerabilities

iSIPP

Our iSIPP could be suitable for advised customers who:

- Wish to build their pension savings in a tax efficient way to provide an income and flexibly access their benefits after retirement age
- Wish to make and vary contribution payments to age 75 (within permitted contribution limits)
- Are willing to accept the risk of potential investment losses, with no guarantee of growth
- Wish to provide benefits for their beneficiaries on death

Our iSIPP may not be suitable for advised customers who:

- Wish to invest in assets not permissible within a SIPP wrapper
- Wish to invest in non-mainstream investments pooled investments such as property and loans
- Wish to have a stakeholder pension
- Wish to set up a workplace pension arrangement with auto-enrolment or a qualifying workplace pension scheme
- Wish to make contributions after age 75

The Modular iPlan is designed to evolve with the needs of investors and advisers over a period of years. By selecting different investment modules at different times, customers can utilise and only pay for the appropriate investment solutions required at that point in their investment journey. They'll also have the additional flexibility to switch and move to new options at a later stage and as deemed appropriate through advice.

Modular iSIPP

Our Modular iSIPP could be suitable for advised customers who:

- Wish to build their pension savings in a tax efficient way to provide an income and flexibly access their benefits after retirement age
- Wish to invest in non-mainstream investments such as property and loans
- Wish to make and vary contributions payments to age 75 (within permitted contribution limits)
- Are willing to accept the risk of potential investment losses, with no guarantee of growth
- Wish to provide benefits for their beneficiaries on death

Our Modular iSIPP may not be suitable for advised customers who:

- Wish to invest in assets not permissible within a SIPP wrapper
- Wish to have a stakeholder pension
- Wish to set up a workplace pension arrangement with auto-enrolment or a qualifying workplace pension scheme
- Wish to make contributions after age 75
- Wish to invest in non-mainstream pooled investments

Modular ISA

Our Stocks and Shares ISA could be suitable for advised customers who:

- Are a UK resident (including Crown servants or their spouse or civil partner abroad) and aged 18 or over
- Wish to make and vary lump sum or regular subscriptions (within permitted subscription limits)
- Wish to invest in a tax efficient way over a medium to long term investment time horizon that would allow the use of assets where capital may be at risk
- Are willing to accept more risk to their capital than saving in a cash ISA, stakeholder ISA or through a bank or building society

Our Stocks and Shares ISA may not be suitable for advised customers who:

- Wish to save in a cash ISA, stakeholder ISA or flexible ISA
- Have little or no other savings
- Aren't willing to accept the risk of potential investment losses, with no guarantee of growth
- Don't wish to open a Modular iSIPP

Modular GIA

Our GIA could be suitable for advised customers who:

- Are individuals, aged 18 or over
- Wish to invest over a medium to long term investment time horizon that would allow the use of assets where capital may be at risk
- Are willing to accept more risk to their capital than saving through a bank or building society
- Have already used their annual ISA allowances or have a large amount of money to invest
- Accept their investments will be subject to relevant taxes

Our GIA may not be suitable for advised customers who:

- Aren't willing to accept the risk of potential investment losses, with no guarantee of growth
- Have little or no other savings and/or have unused ISA allowances
- Don't wish to open a Modular iSIPP

The James Hay Wrap is a portfolio management service that allows customers and advisers to manage investments held in different tax environments. When a Wrap service is set up, an Investment Portfolio is created to hold a range of investments permitted by the product rules. Investors can then apply to open any, or all, of the following Wrap products:

Wrap SIPP

Our Wrap SIPP could be suitable for advised customers who:

- Wish to build their pension savings in a tax efficient way to provide an income and flexibly access their benefits after retirement age
- Wish to make and vary contributions payments to age 75 (within permitted contribution limits)
- Are willing to accept the risk of potential investment losses, with no guarantee of growth
- Wish to provide benefits for their beneficiaries on death

Our Wrap SIPP may not be suitable for advised customers who wish to:

- Have a stakeholder pension
- Set up a workplace pension arrangement with auto-enrolment or a qualifying workplace pension scheme
- Wish to invest in non-mainstream pooled investments

Wrap ISA

Our Wrap ISA could be suitable for advised customers who:

- Are a UK resident (including Crown servants or their spouse or civil partner abroad) and aged 18 or over
- Wish to make and vary lump sum or regular subscriptions (within permitted subscription limits)
- Wish to build capital in a tax efficient way over a medium to long term that would allow the use of assets where capital may be at risk
- Are willing to accept more risk to their capital than saving in a cash ISA, stakeholder ISA or through a bank or building society

Our Wrap ISA may not be suitable for advised customers who:

- Wish to save in a cash ISA, stakeholder ISA or flexible ISA
- Have little or no other savings
- Aren't willing to accept the risk of potential investment losses, with no guarantee of growth
- Have a short-term view to their investments

Wrap Offshore Bond

Our Wrap Offshore bond could be suitable for advised customers who:

- Are individuals aged 18 or over or are a Corporate or Trust customer
- Have already used their annual ISA allowances or have a large amount of money to invest
- Typically wish to invest in a tax efficient way at least £100,000 over a medium to long term investment time horizon where capital may be at risk
- Wish to make tax deferred withdrawals on a regular or ad-hoc basis (minimums apply)

Our Wrap Offshore bond may not be suitable for customers who:

- Have little or no other savings or investments
- Haven't used other available tax allowances, such as an ISA
- Wish to have access to capital in the short term
- Aren't willing to accept the risk of potential investment losses, with no guarantee of growth

Wrap Investment Portfolio

Our Wrap Investment Portfolio could be suitable for advised customers who:

- Are individuals, aged 18 or over
- Wish to invest over a medium to long term that would allow the use of assets where capital may be at risk
- Are willing to accept more risk to their capital than saving through a bank or building society
- Have already used their annual ISA allowances or have a large amount of money to invest
- Accept their investments will be subject to relevant taxes

Our Wrap Investment Portfolio may not be suitable for advised customers who:

- Aren't willing to accept the risk of potential investment losses, with no guarantee of growth
- Have little or no other savings
- Have unused ISA allowances

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