Request immediate drawdown for new business cases

Nucleus platform user guide
Edition 15
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Introduction

This document provides a guide on how to request full or partial drawdown of a Nucleus Pension for the following scenarios:

- New client to Nucleus.
- Existing client applying for a new Pension account for immediate drawdown (if the client is transferring a pension for immediate drawdown, the pension application needs to be made first for the transfer in to be applied, and we then create the drawdown account).
- Client topping up their existing pension account for immediate drawdown.

Please note that the screen images may not reflect changes to the Lifetime Allowance.

Please note: If multiple transfers are included in a crystallisation instruction and you request payment of PCLS before all transfers have been received, you may be required to submit a further crystallisation request once we are in receipt of the final transfer. This will allow drawdown to be processed on the remaining value held in the pension.

Guide

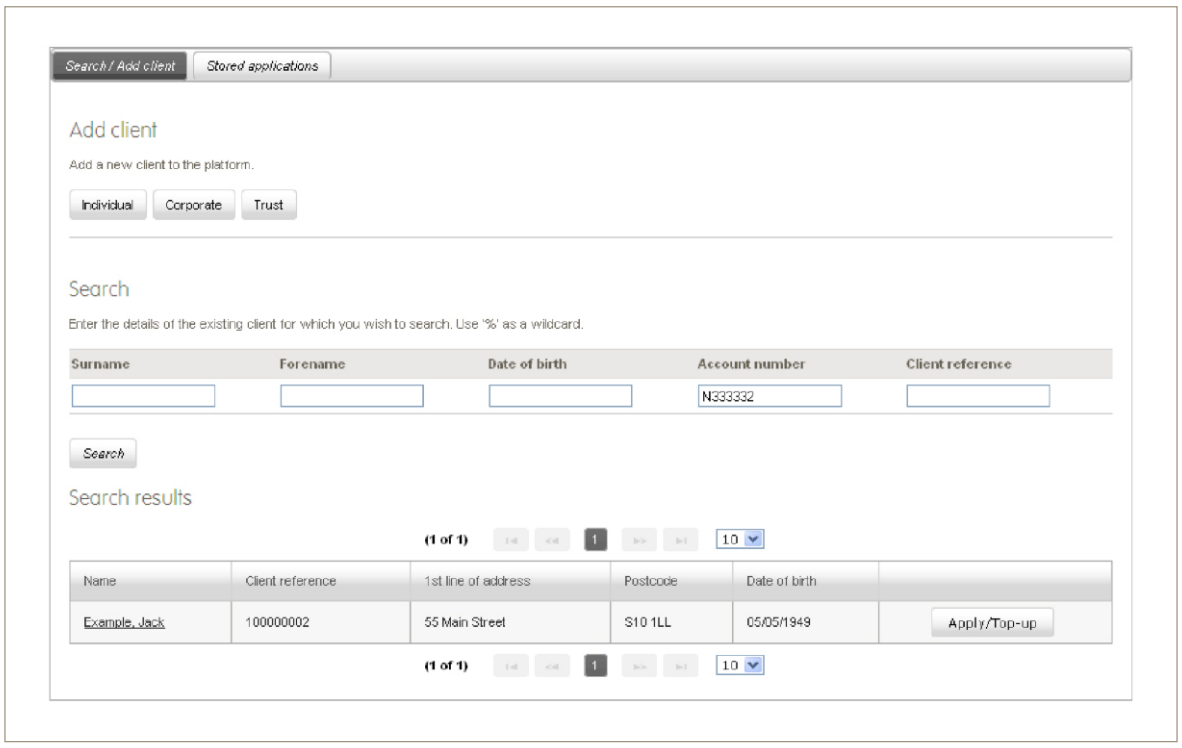
New client to Nucleus

Please refer to our new clients and new business user guide (0061) for guidance on how to set up a new client.

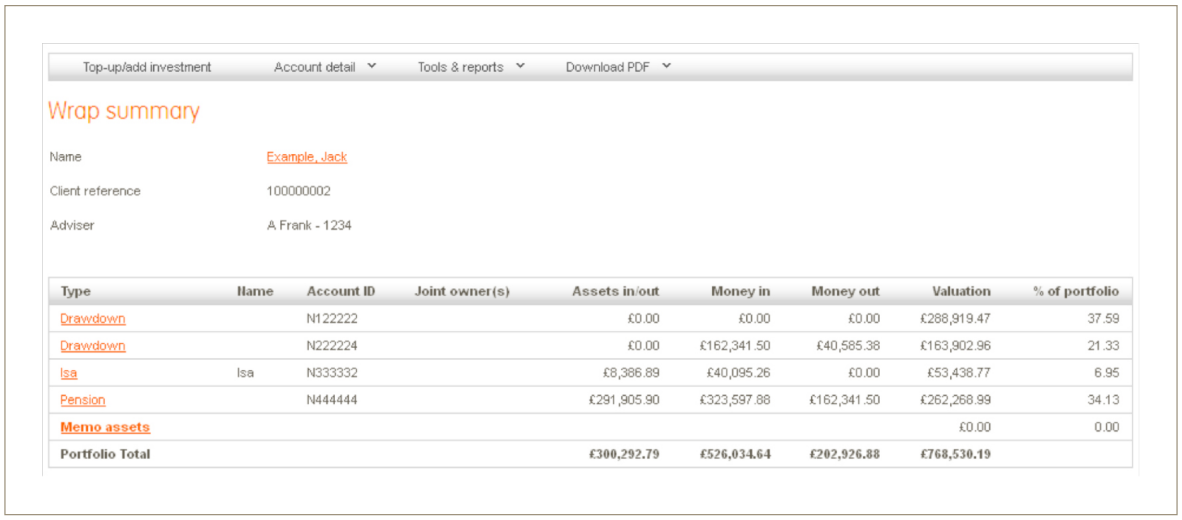
Once you've created your new client on the platform, follow the steps below.

Existing Nucleus client

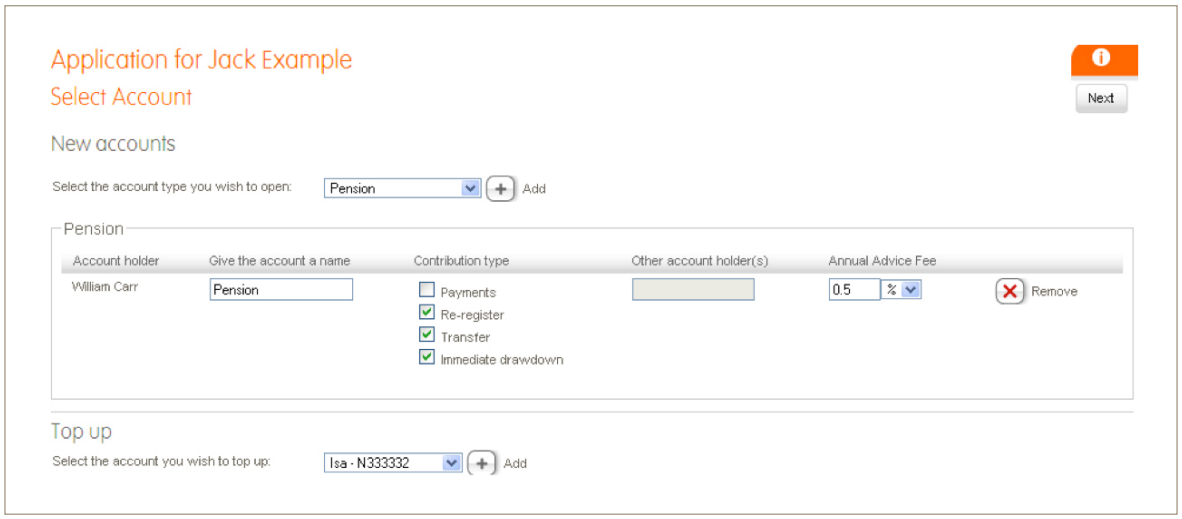
At the client hub page, search for your client and then select 'apply/top-up'.



If you've already selected the client, you can select 'top-up/add investment' from any of the clients' portfolio pages:



You may now add a 'new account' or top-up an existing account. From the drop down menu for new accounts, select the appropriate account type then click on 'add'. Remember, if this is a pension transfer in and the client is going into immediate drawdown please select the pension account.



Select the contribution type(s), enter the 'annual advice fee' and click on 'next'.

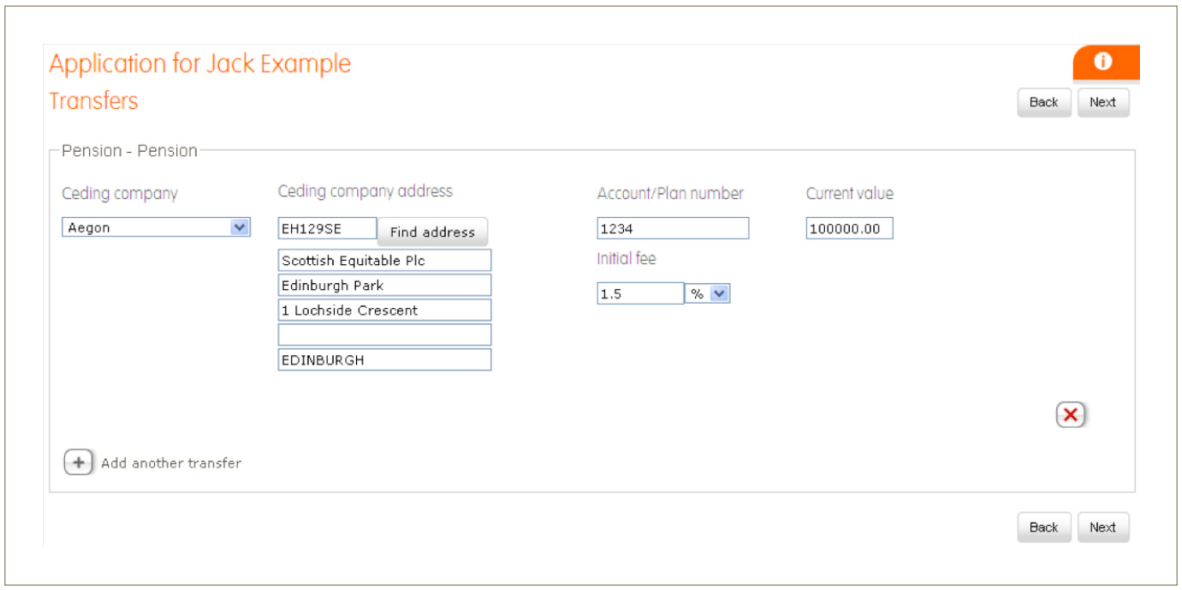
Transfers

Using the drop down menus, enter the ceding scheme details, plan number and current value.

Initial fee

Please note: as this is an instruction for immediate drawdown, please do not request an initial fee on the 'transfers' section as the initial fee will not be processed on the Pension account. Instead, a few steps later in this application, there's an 'adviser fee' section for you to initial and annual advice fee(s) for the drawdown account. The initial fee will be deducted from the drawdown account after PCLS has been issued.

If you have more than one transfer request, click on the 'add another transfer request' box to continue to add more ceding schemes.



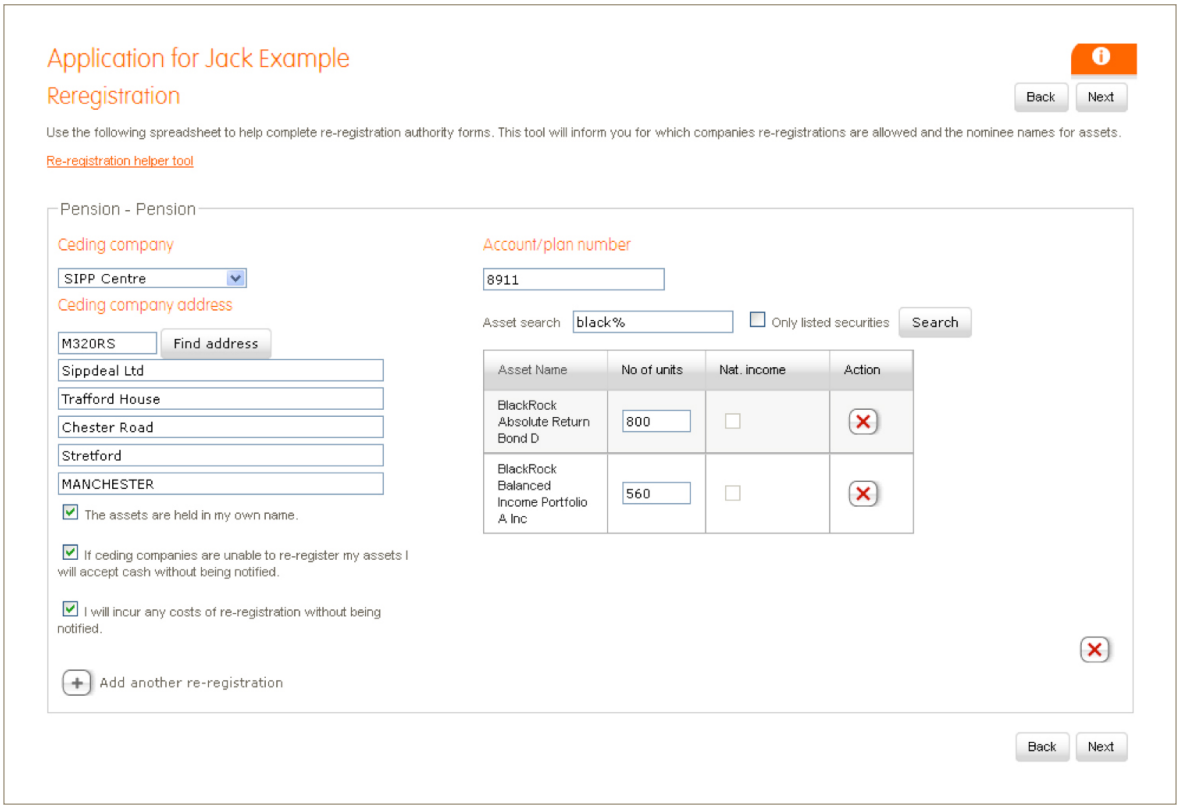
Re-registration

Enter re-registration details. When searching for assets, it can save time if you type the first few letters of the asset then '%' and click 'search'. An asset list will pop up for you to select from.

You can continually add assets for this ceding scheme and when they're all present, tick the client authority questionnaire and click 'next' to move onto the next section.

We always recommend that you obtain an up-to-date valuation from the client or ceding scheme to ensure that the asset type selected is correct, e.g. 'B accumulation' and not 'B Income' and that the unit amount is accurate.

If you select 'the assets are held in my own name' we'll pre-populate the stock transfer forms for you. If this box is not checked then the stock transfer forms will be blank.

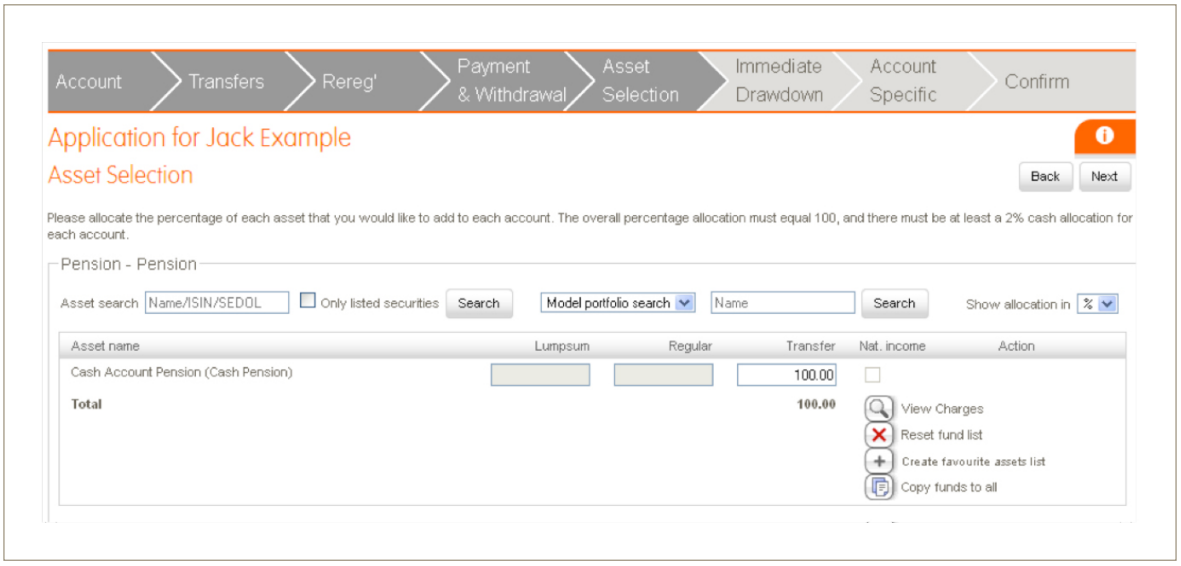


Asset selection

Please note

1. There are various options available for you to select to invest your contribution types, however we can only apply transfers and lump sums as 100% cash.
2. In order to move to the next step of the application, please overtype the pre-populated cash box from '2' to '100'. The contributions may only be applied as 100% cash.
3. If you do select a model portfolio, favourite assets or create an asset list, this instruction will not be processed and instead all funds will be applied as 100% cash.
4. Model portfolio and rebalancing options are copied from the Pension to the Drawdown account.

When your 'asset selection' choice has been entered as 100 for cash, click 'next'.



Immediate drawdown

The first part of the 'Immediate drawdown' form details the lump sum allowance. This section will auto-complete for you as the rest of the drawdown details are entered.



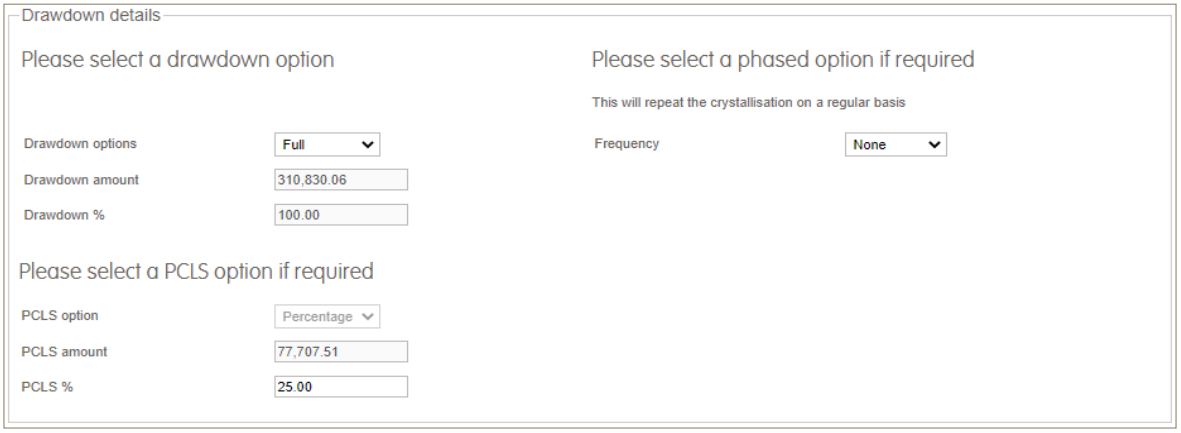
Drawdown details

The 'drawdown options' are either 'full' for full drawdown or for partial drawdown select either 'amount' or 'percentage'.

Full drawdown

Please ensure you send us a signed pension drawdown form (0028), which is available from the library.

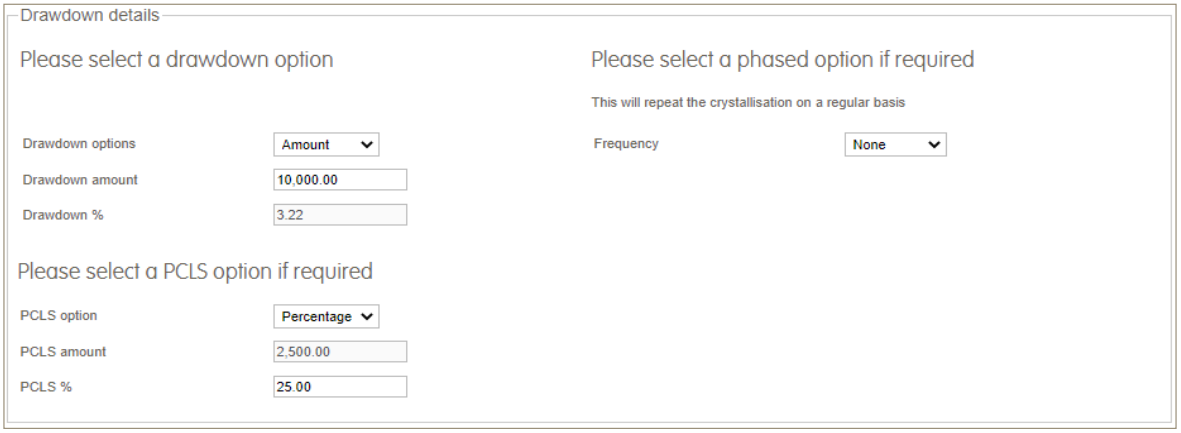
When you select 'full' as the drawdown option, the 'drawdown details' section auto completes.
The drawdown amount and pension commencement lump sum (PCLS) amount (25%) are displayed in light grey.



Partial drawdown

Drawdown options

Select (cash) 'amount' or 'percentage' to enter the required drawdown value.



Phased drawdown

If a regular, phased drawdown request is to be set up please refer to the phased drawdown user guide (0475) from the library for further details.

Please be aware that if a client holds any Protected Tax Free Cash, then a phased drawdown request would mean this is lost if not taken in one crystallisation.

PCLS option

Please ensure you send us a signed application form or drawdown form and refer to the declaration guidance at the end of this guide.

The easiest option is to select percentage (25%) as the amount is then auto-calculated for you. However, if you wish to state a specific amount, the 'drawdown %' is then auto-calculated for you.

You can select less than 25% as an amount or percentage however please note, you cannot request the remaining PCLS from this drawdown request at a later date.

What is transferred from the Pension to the Drawdown account?

When processing drawdown, we first take the required drawdown amount from available cash, leaving 0.17% in available cash for fees/charges etc. on the pension. The rest of the assets are transferred on a proportional basis. For example, if a fund takes up 4% of the pension account valuation, then 4% of the value required for drawdown is transferred from this fund.

Auto-disinvestment for PCLS and fees

If there's insufficient cash to pay the PCLS and/or an adviser initial fee from the drawdown account, the available cash is ring-fenced (moved to reserved cash) and the assets are sold down proportionately to create the required cash amount. We ring-fence the available cash to ensure it's not used for other processes e.g. rebalancing.

After PCLS is paid to the client the initial fee is calculated from the valuation of the drawdown account and paid out.

Please note: cash is not ring-fenced until we've received the relevant application paperwork and start processing the drawdown application.

PCLS will not be released until there's sufficient cash to pay out the PCLS and maintain the minimum 0.17% cash balance requirement. If cash is not available, auto-disinvest will sell down the appropriate assets and PCLS can then be paid out when there's sufficient cash available. If you choose to sell assets in the Pension account in advance of submitting the application, we would recommend you consider this plus the first income payment to avoid any delay.

I want specific funds moved into drawdown

We don't have the functionality for you to select specific funds for drawdown online however we can manually process this for you. Please print the pension drawdown form (0028), which is available in the library, and post the signed form detailing the funds for drawdown specifics i.e. total cash, asset names and units.

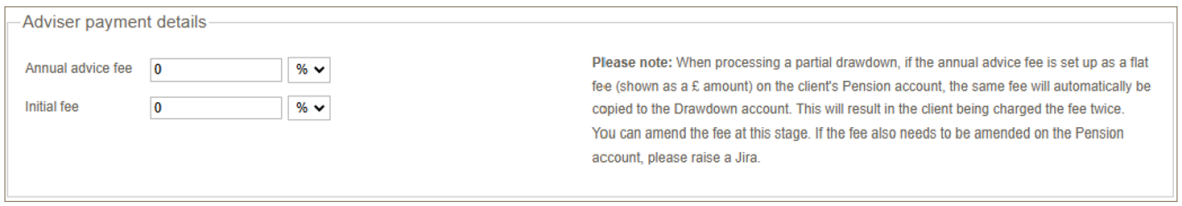
Please ensure there's available cash in the pension for the PCLS to be taken or instruct a sell before posting the drawdown documentation.

Adviser payment details

'Annual advice fee' can be keyed as a percentage or an amount.

- Where the annual advice fee is set as a percentage, the fee is calculated daily based on the value of the investment and paid monthly
- Where the fee is specified as a fixed monetary amount (£), the annual fee is accrued on a daily basis and paid monthly. As the calculation is based on the actual number of days in each month, the monthly fee payments will vary throughout the year

'Initial fee' can also be keyed as a percentage or an amount. The initial fee payment is calculated from the valuation of the drawdown account after the PCLS has been paid out.



Please note: When processing a partial drawdown request, if a flat fee (shown as a £ amount) is being set up on the client's Pension account, this fee will automatically be copied to the Drawdown account. This will result in the client being charged the fee twice. You can amend the fee on this screen. If the fee also needs to be amended on the Pension account, please return to the start of the online application to make the required changes.

Income payment details

The 'max GAD income' is auto calculated for you. The rest of the sections to complete are set out depending if you select '% of GAD', 'Amount', 'max GAD' or 'no Income' as the payment option.

% of GAD: select this if the client does not wish to take the maximum GAD income (select up to 120%).

Amount: key the specific amount the client requires (subject to the 120% limit).

Max GAD: select to ensure client receives the maximum income they are entitled to. The '% of GAD' field then defaults to 120%.

Please note income is subject to tax which is deducted before the client receives their pension income payment.

Income not required?

Leave this section at nil income if the client does not wish to start income at this time.



In addition to keying the income on the crystallise screen, if there's a taxable income payment, the gross amount should be stated in the opening comment of the Jira (or email if you don't use the Jira system) when you submit the drawdown paperwork to us.

For all future ad-hoc taxable income payments we require the following depending on the type of drawdown account:

- Flexi access - cash should be made available and a 'Drawdown - income only' Jira should be raised for us to process.
- Capped without ongoing regular - the suspended income should be reactivated via maintenance and set to annual for the withdrawal amount required and payment date. This will trigger overnight (or nine business days in advance if date set for payment to occur in more than nine days time) and must be re-suspended via maintenance once triggered so a further payment doesn't go the following year.
- Capped with ongoing regular - the active income should be amended via maintenance and set to annual for the withdrawal amount and payment date required. This will trigger overnight (or nine business days in advance if date set for payment to occur in more than nine days time) and should then be amended via maintenance once triggered back to the regular withdrawal amount/frequency. If this overlaps with the regular withdrawal you can set the annual amount to include this and then set regular back up for following month.

For capped ad-hoc where auto disinvestment is switched on you don't need to place a sell as this will be done automatically when the withdrawal triggers and pays out nine business days later. If cash is already available and date is set for less than nine business days this will trigger overnight and payment will reach the client on the set date as auto disinvestment is not required.

First payment date

To make sure we can process the first income payment on the elected date, please select a date for a minimum of 10 working days (provided the cash is available) from the date we should receive the application paperwork. If there's any doubt, please contact our client relations team for guidance on 0131 226 9535 or email client.relations@nucleusfinancial.com.

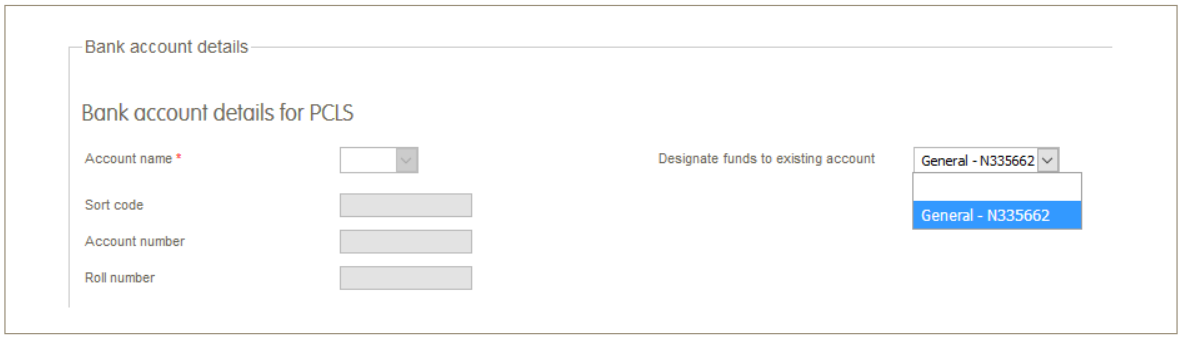
If we're unable to pay the client's first income on the elected date, we'll pay out the first single income payment on the first available date and continue income payments on this date each month thereafter (if this is the requested frequency). You can change the income payment date in the 'account maintenance' screen when the drawdown account has been opened.

Bank account details for PCLS

Clients' bank account details are pre-populated. If we hold a record of multiple bank accounts for the client, select the required bank account from the drop down list which appear at 'account name'.

If the client wishes to pay PCLS to an existing General account, select the required account from the dropdown list which appears at 'designate funds to existing account'. If the client doesn't have an existing General account this option cannot be selected.

There's no need to submit a top up on the existing account, the PCLS will be applied to the existing General account as 100% cash and you'll then be able to place any required investments.



Is a different bank account required for PCLS?

If the client requires the PCLS to be paid to a bank account that we don't hold a record of, we require a signed client instruction to add the new bank account to the platform. Please complete our client bank details form (0136), which is available in the library, and send it to us via jira messaging. Alternatively, you can post the form to our client relations team.

When the request has been processed, you can then proceed with the application as the bank account will be available for selection from the updated bank account list.

Income payment

Withdrawal method

Income payments can only be paid from available cleared cash on the Nucleus Drawdown account.

Please select from the following two options to advise how the income payments should be managed:

None: if you intend to monitor the account, please ensure there is sufficient cleared cash to meet the withdrawal.

Pro-rata: if you wish us to monitor the cash element of the account, auto-disinvestment can be set up to automatically sell-down your client's holdings to meet the pension income amount. We also sell an additional 0.17% to restore the cash balance to meet the minimum cash requirement. Please be aware some assets may be excluded from auto-disinvestment such as monthly traded and suspended assets.



How can I change Income choices?

If the client wishes to change income frequency, amount or date, please raise a request through our query system Jira and we'll process this for you.

How can I stop funds being sold pro-rata to fund income?

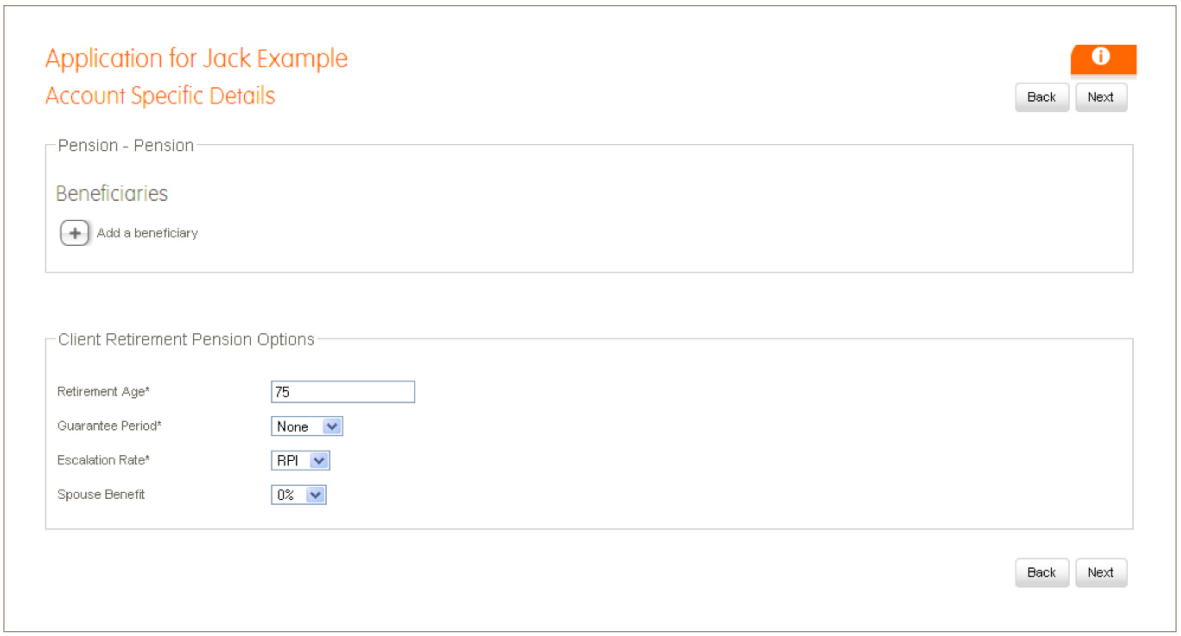
If you only wish specific units to be sold down to fund the income payments, you can stop the pro-rata auto-sell down on the 'maintenance' page after the drawdown account has been set up.

Bank account details for taxable income

See above 'bank account details for PCLS' for guidance.

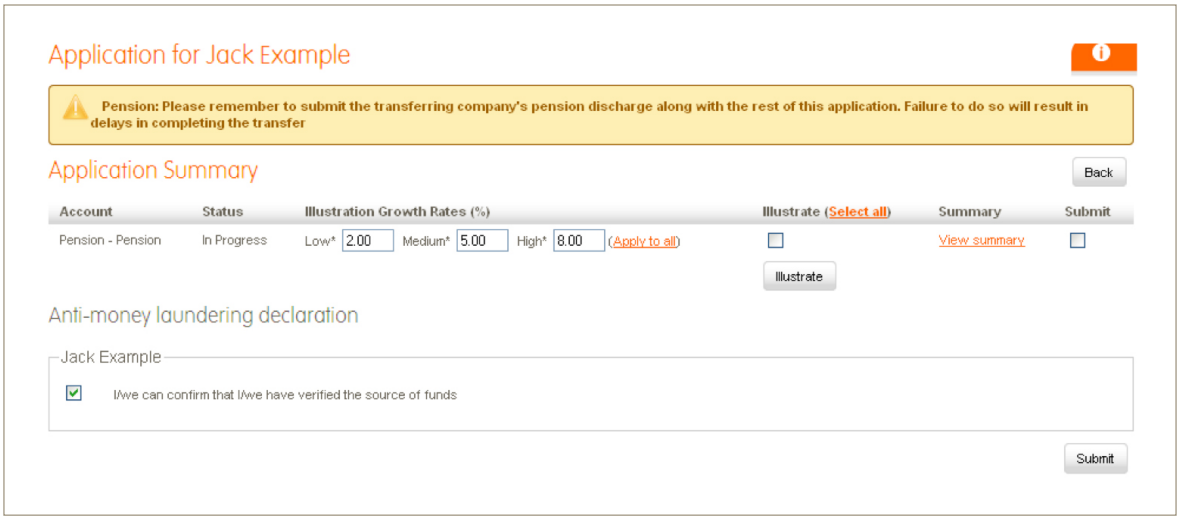


Click on 'next' to add any beneficiaries and select 'client retirement pension options'.



Please click on 'view summary' and check the application is correct. If there is anything you wish to change, click on the 'back' button to retrieve the appropriate screen for amendment.

Complete the anti-money laundering declaration at the bottom of the summary, then hit 'submit'.

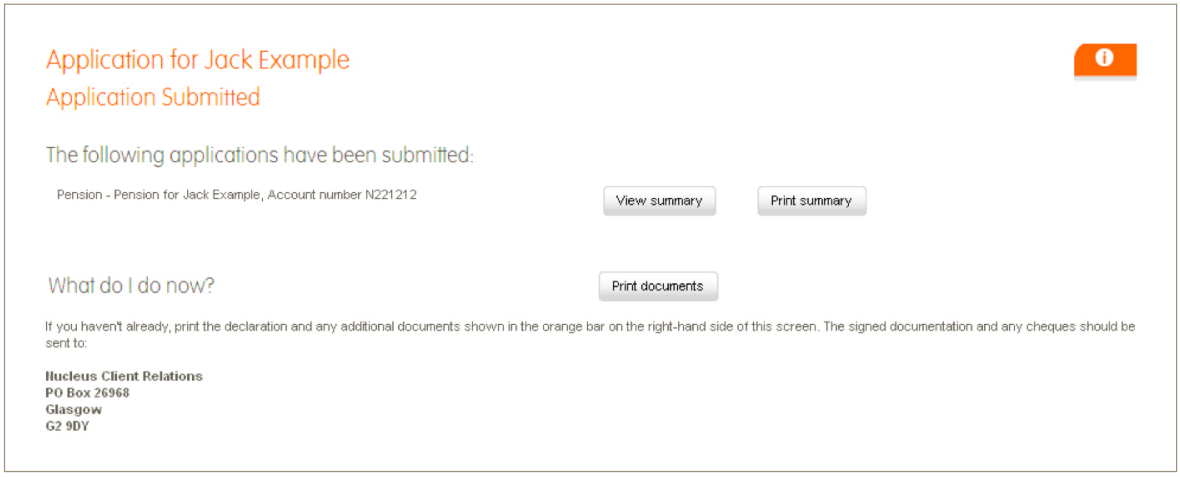


And finally

View and print the application summary and relevant documents.

Please remember to send the following documents:

- Application summary.
- Pension transfer form. This form is not prepopulated, please download the Pension transfer form from the library or send the ceding company's own discharge forms.
- Crystallisation summary, this can be signed by the client, or the adviser on their client's behalf.
- Signed pension drawdown form, if the crystallisation summary has not been signed by the client – this can be signed by the client, or the adviser on their client's behalf



Declarations, do you need them?

New client to Nucleus

An original client signed declaration is required.

Existing Nucleus client applying for a pension

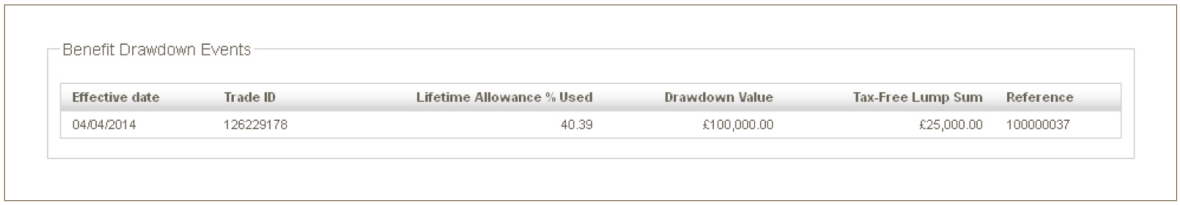
An original signed declaration is required if this is the client's first pension application for Nucleus.

Client topping up their Nucleus pension for immediate drawdown

A new declaration isn't required.

When will I know that the pension drawdown has been processed?

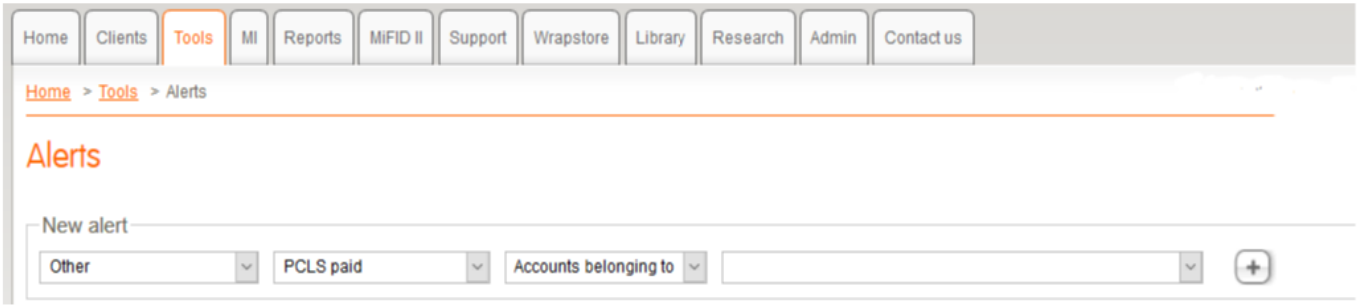
A 'Benefit Drawdown Events' section will appear at the bottom of the clients' pension portfolio page confirming the lifetime allowance percentage used, drawdown value and tax-free lump sum amount.



If you want to know when the PCLS has been paid, go to the transaction history in the drawdown account. The date the payment was made will be shown along with the bank account or General account number the money was paid to.

An alert can be set up which will notify you when the PCLS has been paid. To do this go to the tools tab on the platform and select alerts.

You can choose to set up the alert for all accounts or for specific clients.



Further support

You'll now be able to complete an application for immediate drawdown. If you need any further help, please contact your regional client relations manager who'll be happy to assist.

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 0131 226 9535, or via the Relay UK service on 18001 0131 226 9535.

0131 226 9535 client.relations@nucleusfinancial.com nucleusfinancial.com

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