

For customers

Our new  
platform

# nucleus<sup>o</sup> platform

Guide to

## Accessing your SIPP

### What's covered

Your options:

- Income drawdown
- Uncrystallised Funds Pension Lump Sums
- Annuities

Advantages and disadvantages

Tax implications

Risks

What happens when you die

Which forms to complete

Example scenarios

Deciding how to take benefits from your pension is one of the most important financial decisions you will make in your lifetime. That's why it is vital to fully understand the options available to you, ensuring you have taken appropriate advice or guidance, so that your decision is as informed as possible.

This guide aims to help you decide what is best for you, outlining the main risks and benefits of each option and providing the practical steps for accessing your pension with Nucleus.

### What are my options?

When you reach age 55, you will be able to start taking retirement benefits from your pension. In general, you can take as little or as much as you want from your pension and there are a number of ways of doing this.

- Enter **Income drawdown**, which allows you to take a variable amount of money from your pension whilst leaving the rest invested
- Take cash as one or multiple lump sums called **Uncrystallised Funds Pension Lump Sums**
- Purchase an **Annuity** to provide a guaranteed income for the rest of your life
- Opt for a **combination** of the above options
- Take your entire pot **in one go**

Alternatively, you could choose to **leave your money invested** and continue to build up your pension fund until a later date.

You may be able to take benefits from your pension earlier than age 55, if you have a 'protected pension age' from another pension scheme and therefore qualify for early retirement under prior legislation. You might also be able to take early retirement benefits if you are forced into retirement from ill health.

You do not need to stop working when you start to take pension benefits, and you can also phase your withdrawals over a number of years.

### Which option is best for me?

That depends on a number of factors, including:

- Your circumstances
- When you plan to retire
- Your attitude to risk
- Your other sources of income
- Whether you have any dependants

It is a complex and important decision, so we strongly recommend that you seek financial advice from a qualified financial adviser. If you would like to speak to an adviser but do not have one, please visit [MoneyHelper](#) or call MoneyHelper on 0800 011 3797, to obtain a list of financial advisers in your local area.

In addition, Pension Wise is a government-backed service provided by MoneyHelper that offers people approaching retirement free, impartial guidance about their choices.

### Pension Wise

#### Accessing the government's free and impartial guidance service

Pension Wise provides tailored guidance to explain what options you have and helps you think about how to make best use of your pension. It offers information about the tax implications of different options and other important things you should think about, as well as tips on how to get the best deals and how to shop around.



Choosing what to do with your pension fund is an important financial decision and it is often possible to get more for your money by shopping around. You can receive Pension Wise guidance online, over the phone or face to face.

You can access Pension Wise on the Moneyhelper website [moneyhelper.org.uk](https://www.moneyhelper.org.uk) or call either 0800 280 8880 or 0300 330 1003 (from outside the UK +44 20 3733 3495), if you wish to use this service.

## MoneyHelper

MoneyHelper is a body set up by the government to provide free and impartial money advice. They have produced a brochure called **Your pension: your choices**, explaining your options at retirement, which you can find on our website at [nucleusfinancial.com](https://www.nucleusfinancial.com)



## Beware of investment scams

Fraudsters often target people who have taken money out of their pension, and there has been a sharp rise in pension related scams since the rules on accessing pensions changed.

For more information on this and how to avoid becoming a victim of fraud, please read the Financial Conduct Authority's [Pension Scams leaflet](#), and visit their website at [fca.org.uk/scamsmart](https://www.fca.org.uk/scamsmart).

## Your options- Income drawdown

### What is it?

Drawdown is when you keep some of your pension invested and use it to provide an income. You can normally take a tax-free lump sum of 25% (known as a pension commencement lump sum or PCLS of the fund you wish to take and use the remainder to pay income at regular intervals.

There are two types of drawdown, known as **capped** and **flexi-access**.

**Capped drawdown** allows you to vary the amount of taxable income you withdraw each year, up to a maximum amount that is calculated by reference to tables compiled by the Government Actuary's Department (GAD) and your age. The maximum you can withdraw under capped drawdown is 150% of this calculated figure. Capped drawdown is no longer available to those looking to enter drawdown. Those already in capped drawdown prior to 6 April 2015 can remain as such and may be able to crystallise additional funds into capped drawdown.

**Flexi-access drawdown** allows you to draw as much income as you wish from your pension. This is applicable to everyone who enters drawdown after 6 April 2015. Those already in capped drawdown can also choose to convert to flexi-access drawdown.

## What tax will I pay?

The pension commencement lump sum element is normally tax-free. Subsequent income drawdown payments are subject to your marginal rate of income tax and are paid through PAYE.

## What is the lump sum allowance?

The lump sum allowance is a limit set by the government on the amount of pension benefits that may be paid in lump sum form.

Please note that if you do exceed your lump sum allowance, your marginal rate of tax will still apply to any excess.

## Can I continue to contribute to my plan when in drawdown?

Yes, although taking an income through flexi-access drawdown will trigger the money purchase annual allowance (MPAA) rules. This is where those that have flexibly accessed their pension find that the tax advantages on the amount of future contributions are restricted. The money purchase annual allowance is set at £10,000 for the current tax year, with a personal tax charge applicable if this amount is exceeded.

However, if you only take a tax-free pension commencement lump sum and no income, you will not be subject to the money purchase annual allowance rules, so any contributions you make will count towards the standard annual allowance (£60,000 in the current tax year) assuming it is not tapered by your level of income in the tax year. Where the annual allowance is exceeded in a tax year, a personal tax charge might apply.

If you are in capped drawdown, and you have not flexibly accessed your pension fund with us or any other provider, you will not be subject to the money purchase annual allowance rules.

### What will happen to my pension fund when I die?

Any funds remaining in your pension when you die will usually fall outside your estate for inheritance tax purposes. The rules that apply to any nominated beneficiary vary depending on the age that you die.

#### If you die before age 75

Anything left in your drawdown fund which is passed to a nominated beneficiary will normally be tax-free, whether it is taken as a lump sum or as income. However, if two years has passed since your date of death, any lump sum will be taxed at the beneficiary's marginal rate of income tax.

#### If you die after age 75

Anything left in your drawdown fund will be taxable regardless of how the funds are taken.

### What are the advantages of taking income through drawdown?

When taking income through drawdown, part of your pension can remain invested, allowing the underlying assets to potentially grow tax-free (noting that growth is not guaranteed and the value of your pension fund can go down as well as up). You can also vary the income to suit your individual circumstances, within GAD limits for capped drawdown, and without any restrictions for flexi-access drawdown.

### What are the risks?

You will need to carefully consider the amount you withdraw as high levels of income may not be sustainable and could quickly deplete your pension. The underlying performance of your investments, plus changes to legislation, taxation, changes in your personal circumstances and the length of time that you live in retirement will all have an effect on the amount available when you come to access it.

### Are income limits reviewed?

For capped drawdown, the income limit will be reviewed on the third anniversary of the date you first designated funds for drawdown, until you reach age 75. This is what is known as the 'reference period'. The reference period in which you reach age 75 will end on the anniversary immediately following this, where upon reviews will be carried out on an annual basis.

Prior to reaching age 75, you can ask for the income limit to be recalculated at the next income anniversary. If we agree, the maximum income will be recalculated and a new reference period will start on the anniversary date.

Where you request a recalculation, the new limit will apply, even if the maximum income level has decreased.

Provided the next income anniversary date does not coincide with the start of the next reference period, an automatic review will be carried out if your capped drawdown fund is reduced because of a pension sharing order as a result of divorce, or if an annuity is purchased with some of the capped drawdown fund. The new limit will apply from the next income anniversary. However, the existing reference period will remain unaltered.

For flexi-access drawdown, as there is no limit on the amount of income you can take (other than the total value of your fund) then there is no limit to re-calculate.

### What do I need to do to enter drawdown?

Firstly, we recommend that you take advice from a financial adviser and/or guidance from the government-backed service Pension Wise. If you then decide that you would like to access your Nucleus pension through drawdown, you will need to complete the relevant **Benefit Payment Form**.

The pension commencement lump sum will be paid as soon as we have processed your request and there is sufficient cash available in your pension.

You must notify us at least 15 business days before the date the first income payment is due if you wish to start taking an income from your SIPP. You will also need to ensure that there is sufficient cash available in your pension to cover your income payments, which may mean setting up disinvestments to fund the payments.

If you wish to change the amount of pension income you are receiving, you can do this at any time using your online account.

Tax deducted on your income will be either in accordance with any tax code for you that HM Revenue & Customs (HMRC) provides us with or, until that is received, on the official emergency code.

If you are already taking an income via capped drawdown and wish to convert to flexi-access drawdown, you can do this using your online account or by contacting us directly.

## Uncrystallised Funds Pension Lump Sum (UFPLS)

### What is it?

UFPLS is a lump sum payment taken from the part of your pension that you have not previously used for benefits (referred to as 'uncrystallised funds').

### What tax will I pay?

25% of every lump sum will be tax-free until you reach your lump sum allowance. The remaining 75% will be subject to tax at your marginal rate and is paid through PAYE as income. Once you exceed your lump sum allowance, the whole amount of each lump sum will be subject to tax at your marginal rate.

You need to bear in mind that if the taxable element of your UFPLS is a large amount, this could increase your income tax rate, so you will need to consider how UFPLS affects your tax status on other income.

Once you have taken money out as a UFPLS payment, any investment growth or interest on such money that is held outside the pension environment, may be subject to tax.

### Can I continue to contribute to my plan after taking a UFPLS?

Yes, although taking a UFPLS will trigger the money purchase annual allowance rules. This is where those that have flexibly accessed their pension find that the tax advantages on future contributions are restricted. The money purchase annual allowance is set at £10,000 for the current tax year, with a personal tax charge applicable if this amount is exceeded.

### What will happen to my pension fund when I die?

Any funds remaining in your pension when you die will usually fall outside your estate for inheritance tax purposes. The rules that apply to any nominated beneficiary vary depending on the age that you die.

### If you die before age 75

Any funds left in your pension that are passed to a nominated beneficiary within two years of the date of your death will be tax-free, up to your lump sum and death benefit allowance. You can find the current allowance on the HMRC website at [gov.uk/tax-on-pension/tax-free](https://www.gov.uk/tax-on-pension/tax-free). If two years have passed since the date of death, anything remaining will be paid as income and taxed at the beneficiary's marginal rate of income.

### If you die after age 75

Any funds left in your pension will be taxed at the beneficiary's marginal rate of income, regardless of how the funds are taken.

Any funds that have been withdrawn as UFPLS payments and remain as cash or investments when you die will form part of your estate, and be subject to normal inheritance tax rules.

### What are the advantages of taking UFPLS payments?

You can take any number of lump sums from your pension, as long as you have sufficient uncrystallised funds to do so.

### What are the risks?

UFPLS payments do not provide a regular income. Also, once you have taken the payments out of your pension, any growth on investments or cash on that withdrawn money will be subject to tax.

Taking large or regular payments out of your SIPP may be unsustainable and you could quickly deplete your pension fund. The underlying performance of your investments, plus changes to legislation, taxation, changes in your personal circumstances and the length of time that you live in retirement will all have an effect on the amount available from your pension.

### What do I need to do to take a UFPLS?

First, we recommend that you take advice from either a financial adviser or guidance from the government backed service Pension Wise. If you then wish to take a UFPLS from your pension, please complete the relevant **Benefit Payment Form**. You must notify us at least 15 business days before your intended date of receipt.

Although UFPLS payments consist of a tax-free sum and an element which is subject to income tax under PAYE, you will receive one payment made up of the total amount.

## Annuities

### What is an annuity?

When you take an annuity, 25% of your pension fund can normally be taken as a tax-free lump sum, subject to your available lump sum allowance. The rest is then used to purchase an annuity from an insurance provider to give you an income for the rest of your life.

There is a wide range of annuity options, with some of the options listed below. The rates available will differ between providers so you should shop around before deciding what is best for you.

- **Level annuity** – an income that does not change from year to year.
- **Escalating annuity** – an income rising each year, either at a fixed rate or in line with inflation.
- **Single life annuity** – an income paid for your lifetime only.
- **Joint life annuity** – an income paid for your lifetime and then, upon your death, a portion (e.g. half the income amount) is transferred to a nominated beneficiary if they survive you, with the income ceasing upon their death.
- **Guarantee period** – guaranteed for a specific number of years (e.g. 10 years), so that if you die before the end of the guarantee period, a nominated beneficiary or your estate will continue to receive the income for that period.
- **Investment linked annuity** – offers the chance of having a higher income than a level or escalating annuity, but linking to the value of the annuity investments, so income could go down as well as up.

### Can I receive more income if I have any lifestyle or medical conditions?

There are certain types of annuity, such as enhanced or impaired life annuities, that may be available to you depending on your lifestyle or state of health. These annuities pay higher rates of retirement income as they work on the basis that, if you have certain medical conditions or have a particular lifestyle, your life expectancy will be shorter. For example, if you are considered to be in poor health, you could potentially obtain a higher income by purchasing an enhanced or impaired life annuity.

### What tax will I pay?

The income from the annuity is subject to income tax and is paid by the insurance company through PAYE.

### Can I continue to contribute to my pension after purchasing an annuity?

Yes. If you do not use your entire pension fund to purchase an annuity, you can continue to contribute to your pension. Any contributions you make will count towards the annual allowance applicable to you in the tax year.

Provided you have not flexibly accessed your pension with us or another provider, you will be subject to the annual allowance which is £60,000 for the current tax year, assuming it is not tapered by your level of income in the tax year. Where the annual allowance is exceeded in a tax year, a personal tax charge might apply.

However, if the annuity is under a flexible annuity contract (one entered into after 6 April 2015, where the terms of that contract are such that there could be decreases in the amount of the annuity other than those allowed by regulations), you will be subject to the money purchase annual allowance and, as described above, the tax advantages on future contributions to your pension may be restricted. Please refer to the annuity provider for confirmation.

### What will happen to my annuity when I die?

If you purchased a **single life annuity**, the income payments will stop when you die and no money will be available to your beneficiaries, unless you have opted for a guarantee period.

#### If you die before age 75

If you opted for a **joint life annuity**, your nominated beneficiary will receive the income payments tax-free for the rest of their life.

With a **guaranteed annuity**, your nominated beneficiary or estate will continue to receive an income tax-free for the remainder of the specified guarantee period.

#### If you die after age 75

For a **joint life annuity**, income will be added to your nominated beneficiary's existing overall income and will therefore be taxed at their marginal rate of income tax.

With a **guaranteed annuity**, your nominated beneficiary or estate will continue to receive an income for the remainder of the guarantee period but this will be added to the beneficiary's existing overall income and will therefore be taxed at their marginal rate of income tax.

### What are the advantages of purchasing an annuity?

Depending on the type of annuity you choose to buy, you will normally be guaranteed an income for the rest of your life. You could also guarantee an income for the rest of a nominated beneficiary's life; although this also depends on the type of annuity you choose.

As the income is guaranteed for some types of annuity, you won't be adversely affected by market instability. Also, the older you are, the more income you can buy for your money.

## What are the risks?

In most cases you will not be able to change your mind once you have purchased an annuity. You will also normally be unable to vary your level of income, meaning that if your circumstances change, you cannot amend income to suit your needs. Therefore, you should consider your circumstances at the time of purchase and what income you or your nominated beneficiaries might need in the future.

Annuity rates, which determine the amount of income you could receive for a given amount of pension fund, change all the time because they depend on a number of different factors. If you leave buying an annuity until the last moment when you require an income, you will have to buy at the rates available to you at the time, whether favourable or not.

## What do I need to do to purchase an annuity?

Nucleus is not an annuity provider but you can use your Nucleus pension to purchase an annuity with an insurance company on the open market. The rates and types of annuity on offer will vary from provider to provider so you should shop around to get the right deal for you.

We can provide an estimate of the value of your SIPP, which you can use to compare the market. You will then be able to ask the insurance companies to provide you with a quote, which will normally be fixed for a number of days.

We recommend that you first take advice from an adviser and/or guidance from the government-backed service Pension Wise, and once you are satisfied that you have found a suitable provider and annuity, you will need to complete an **Annuity Request Form**, along with any paperwork the annuity provider requires.

We will normally make two payments from your pension fund; first the tax-free pension commencement lump sum of 25% of your allocated fund to your bank account, and then the remainder will be paid to the annuity provider.

Depending on whether you require investments in your SIPP to be sold, and the nature of these investments, it may take some time for us to be in receipt of the proceeds in order to purchase the annuity. As such, it is important that you let us know if your chosen annuity provider has provided a guaranteed rate covering a certain period. Please contact us first if this is the case.

## Combining your options

You are not restricted to just picking one of the above options, and there may be alternative choices available to you that are not covered by this guide. You may also wish to mix your options over time to suit your changing needs.

In this instance, it is important to seek advice before each decision, as your circumstances may be different each time.

## Investment strategy

If you are looking to withdraw money from your pension without following regulated financial advice, you may not be fully aware of the options available to you, or how your current investments can support your desired level of income.

The FCA's 'Investment Pathways' framework seeks to provide you with general investment options that align with how you intend to access your pension over the next five years.

Full details of our Investment Pathways offering can be viewed at [nucleusfinancial.com/customers/investments/investment-pathways](https://nucleusfinancial.com/customers/investments/investment-pathways) or you can use the [Investment Pathways Comparison Tool](#) hosted by MoneyHelper at [moneyhelper.org.uk](https://moneyhelper.org.uk).



This guidance aims to make you aware of the drawdown choices you can make, and how your investment decisions can be tailored to fit with your financial goals.

**Please note that Nucleus does not provide financial advice; we would always suggest that you seek advice from a regulated financial adviser.**

## Take your entire pension pot in one go

Should you wish to, you can withdraw your entire pension fund in one go, either through flexi-access drawdown or as an uncrystallised funds pension lump sum. We strongly recommend that you take financial advice before considering this option.

### What tax will I pay?

Normally up to 25% of the payment will be tax-free. The remainder will be subject to tax at your marginal rate and is paid through PAYE as income. As such, considering the value your pension may have accrued, it is possible that once added to any other income you receive, the additional funds might increase your income tax rate.

You should also bear in mind that once money has been taken out of your pension, any investment growth or interest on it held outside the pension environment, may be subject to tax.

If a full withdrawal of the pension fund is requested, we will test the value of your PCLS against your lump sum allowance. If you do not take all of your pension fund in one go, any remaining amount of your lump sum allowance that has not been used will be carried forward to the next time that benefits are taken.

Please note that the lump sum allowance applies to all of your registered pension schemes and not just your Nucleus pension.

### Can I continue to contribute after taking the whole of my pension fund?

You could make future contributions to a pension scheme, although taking all the money from your pension will trigger the money purchase annual allowance rules. This is where those that have flexibly accessed their pension find that the tax advantages on the amount of future contributions are restricted. The money purchase annual allowance is set at £10,000 for the current tax year.

We will automatically close the plan if you instruct a full withdrawal. As such, if you then want to make additional contributions, you would need to open a new pension product with Nucleus if you wished for us to continue to administer your plan.

### What will happen to my pension fund when I die?

Once all funds have been withdrawn from your pension, any cash or investments held when you die will be added to your estate and subject to normal inheritance tax rules.

### What are the advantages?

The main advantage is freedom; you can do as you wish with the money once you have taken it out of your pension fund.

### What are the risks?

Withdrawing all funds from your pension does not provide an income for you, or your beneficiaries when you die. As such you will need to carefully consider how you will fund your retirement for the rest of your life.

If you intend to invest the money, you will need to bear in mind that any growth or income will normally be subject to tax as it will no longer fall within the tax efficient wrapper of a pension.

You could also increase your income tax rate depending on how much your pension is worth, so you will need to consider how this affects your tax status on other income.

You cannot change your mind and return the funds to your pension at a later date. Any money you put back in would be as a contribution and so you would have to have sufficient relevant UK earnings to enjoy tax relief on such a contribution, and would be subject to the money purchase annual allowance as described above.

### How do I take my pension in one go?

First, we recommend that you take regulated financial advice. If you then decide to withdraw your entire pension fund, you will need to complete the relevant **Benefit Payment Form**.

You should notify us at least 15 business days before your intended date of receipt.

We will make two payments from your pension fund; first the tax-free element (normally up to 25% of your fund) and the remainder paid shortly after.

**Please note that if you are looking to take money out of your SIPP to place in an investment that is only available to people who are certified as a High Net Worth Investor or Restricted Investor, you need to be aware that the money you take out does not count as net investable assets to meet these requirements.**

## What we will need before you can take benefits

Before benefits can be paid to you from your Nucleus pension, we will need the following:

- The full value and associated transfer information of any transfers coming in to your SIPP.
- The re-registration of any assets being transferred in-specie to be complete.
- Any contributions to be fully reconciled.
- If applicable, any HMRC certificate showing an enhancement to your lump sum allowance.
- Evidence of your age.
- Evidence of your name and address (anti-money laundering verification).
- The relevant paper/online form to be completed.

Please also note that if any of the funds you are invested in are illiquid, they may take some time to sell, so you should bear this in mind in when planning to draw benefits from your pension.

You will also need to confirm whether you have flexibly accessed a pension with any other provider, and you may need to notify them if you are flexibly accessing your Nucleus pension for the first time.

Please note that if you are looking to take money out of your SIPP to place in an investment that is only available to people who are certified as a High Net Worth Investor or Restricted Investor, you need to be aware that the money you take out does not count as net investable assets to meet these requirements.

## Example scenarios

The below scenarios do not constitute recommendations or financial advice. We strongly recommend you seek advice from an adviser and/or guidance from the government-backed service Pension Wise.

**I'll soon be retiring from work so will no longer receive an income. Which pension benefit might be a suitable replacement?**

This will depend on your circumstances, whether they are likely to change and whether you wish to provide an income for a beneficiary when you die. **Income drawdown** allows you to take an income which can be varied to suit your needs when circumstances change. Your unused pension fund also has the chance to continue to grow if it remains invested, although this is not guaranteed.

Taking an **annuity** might also be suitable if you are looking for a guaranteed income for the rest of your life, and possibly that of a beneficiary, depending on the type of annuity you choose.

You could also use some of your pension fund to purchase an annuity and **keep the rest invested**, making use of drawdown at a later date.

**I'm still in work and have a regular income which is sufficient for my monthly outgoings, but I would like to travel the world. How could my pension help to fund this?**

An **uncrystallised funds pension lump sum** might be a suitable option. This would allow you to take a specific lump sum from your pension whilst leaving the rest invested to grow until you need to draw further cash.

**My pension is relatively small and I have various other income sources which will sustain my lifestyle. What can I do?**

You could **leave it invested** or you could opt to take your entire pension fund **in one go**. It is worth noting that 25% will normally be tax free, with the remainder being subject to your marginal rate of income tax, which might increase depending on the sums involved.

## It's a big decision - time to seek advice

Whatever your circumstances, and whatever the size of your pension fund, we strongly recommend you seek financial advice and/or take advantage of the government-backed guidance service Pension Wise before deciding how best to access the funds in your pension. The decisions you make will impact you for the rest of your life and some may not be able to be altered.

If you would like to speak to a financial adviser but do not have one, please visit [MoneyHelper](#) or by calling MoneyHelper on 0800 011 3797 to obtain a list of financial advisers in your local area.

You can access Pension Wise on the [MoneyHelper website](#) or call either 0800 280 8880 or 0300 330 1003 (from outside the UK +44 20 3733 3495).

## Tax

Any taxation information contained in this document is based on our interpretation of legislation and HMRC practice, which may change from time to time.

Any information relating to how tax may be applied to you depends on your individual circumstances.

## How to contact us

We do not provide financial advice, so any questions regarding which option to take should be directed to your adviser.

If you have any queries regarding the administration of your Nucleus products, please contact us.

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Lines are open from 8.30am to 5.30pm  
Monday to Friday. To help us improve our service, we may record or monitor calls.

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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