For customers

Our new platform

nucleus platform

Order execution policy

including our instruction transmission policy

12 minute read

About this document

This document sets out our policy on receiving and transmitting your instructions and executing orders for investments within our products, and how we act in our customers' best interests when carrying out your instructions. It should be read in conjunction with your product's Terms and Conditions and the Best Execution Policy of our integrated stockbroking service provider. These documents are available from literature.nucleusfinancial.com or on request.

For the purposes of this document:

- we, us and our means Nucleus
- you and your means a Nucleus customer.

Please note that although the provisions set out in this policy are generally expected to produce the best possible outcome for our customers, we can't guarantee this will be achieved for every trade order as some factors are beyond our control.

We regularly review this policy and may change it at any time. The most current version can be found on our website. If you need any help or further information, please speak to your adviser, visit our website at nucleusfinancial.com or call us on 03455 212 414.

Our role

Nucleus' role in an investment transaction is determined by the nature of the investment being traded. For exchange traded instruments directly held on the Nucleus Platform, we outsource to FNZ Securities Ltd, referred to as our 'integrated stockbroker'. When executing orders through our integrated stockbroker, we take all reasonable steps to obtain the best possible result (best execution). Best execution for retail client orders is assessed on 'total consideration'.

Total consideration is defined as the sum of the price and the costs incurred by customers. This will represent the price of the financial instrument and the costs relating to execution, including all expenses incurred by the customer which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other charges involved in the execution of the order.

We continually review our performance of best execution, and that of our integrated stockbroker, and will take steps to correct the execution of any trade where we identify that our actions, or failure to act, has disadvantaged a customer.

For all other investment options, Nucleus does not 'execute' any transactions. It does not actually undertake the transactions itself, but transmits instructions to third parties, which will have their own execution arrangements, described in their own terms and conditions. Although this means Nucleus is not required to meet the 'best execution' requirements, we still act in your best interests when receiving and transmitting your orders.

Some transactions may be undertaken directly between you and the provider of the investment. For example, where we open accounts with regulated investment managers and third party stockbrokers on your behalf, you may need to instruct your investment manager or stockbroker directly to initiate transactions. Please note this doesn't apply when using our integrated stockbroker.

Please note that the fund managers, investment managers and other third parties involved in the administration of your trades may also have their own execution policies, and you should check these before sending any instructions.

Details of the types of assets you can hold within your Nucleus products are published in the **Permitted Investments Lists** on our website.

How we categorise you

Unless we notify you otherwise in writing, we categorise you as a 'Retail Client' as defined by Financial Conduct Authority (FCA) Rules. This means that you are given the highest level of protection under the FCA regulatory system.



Investment types and associated timescales

Platform funds

We forward your instructions directly to fund managers with whom we have written agreements. Our policy is to use the operator of the fund itself for the purchase and sale of units, rather than any trading venue.

Platform fund investment instructions that we receive via our secure online trading service are normally sent to fund managers on the day of receipt, provided your instruction is received within a reasonable time on a business day. If your instruction is received on a non-business day or after the cut-off time, your instruction will normally be sent on the next business day.

The price obtained for the transaction will be the price calculated by the fund manager at the next valuation point for the fund after they receive the instruction. The valuation basis can be obtained from the relevant fund manager.

If the fund manager is within the European Economic Area (EEA), it should have execution arrangements in line with Markets in Financial Instruments Directive (MiFID) requirements that enable us to comply with our obligations to obtain the best outcome when we transmit orders to that entity for execution. If you wish to see a copy of these execution policies, you'll need to request these from the fund managers directly

Matched settlement switching

The platform operates on a 'matched settlement' basis for platform funds. The process varies depending on the assets being traded, and therefore timings for the settlement of switches may vary.

Switching within a model portfolio works in the following way:

- All sale instructions are placed
- When all sale confirmations are received, the platform forecasts what cash proceeds will be received and when
- The buy trades are placed at the earliest opportunity, in order of the shortest settlement date to the longest (where settlement dates are the same, the highest buy value is chosen).

This ensures the required cash amount is available to place the buy trades, noting this means that purchases could be placed on different days.

For other switches, including switches in and out of models, sale trades will use the latest settlement date of the assets within the switch instruction, and buys will calculate against the earliest settlement date of the assets.

This means that the buy elements of the switch are all placed on one day, by matching the shortest buy settlement date to the longest sell settlement date

Investing through an investment manager or another stockbroking service (where applicable)

When entering into agreements with investment managers/stockbrokers to open trading accounts with them, we check that they have an execution policy in place. Once the account is open, the investment manager/stockbroker should advise us if they significantly amend their execution policy.

You should obtain a copy of your chosen investment manager's/stockbroker's execution policy directly from them. For transactions undertaken by an investment manager or stockbroker, you instruct the investment manager or stockbroker directly; we are not involved in the transmission of the instructions. They will maintain a record of all transactions.

Following your request, we will transfer your money to the investment manager or stockbroker normally within four business days of all of our requirements being satisfied, although this is not guaranteed.

Fixed term deposits

We normally transmit your instructions to open fixed term deposits and notice accounts within four business days following the business day of receipt. This policy should be read in conjunction with the order execution policy of Bondsmith, our execution only deposit aggregator partner. Bondsmith's terms and conditions are available as part of your application to open a deposit account, or on request from them.

Other investments

If you choose to make investments 'off-platform' (if applicable to your product), the investment must be allowed under the relevant product's **Permitted Investment List**. We'll undertake an initial assessment but will not, in any way, vet the investment provider's execution arrangements or check that they are in line with MiFID requirements. It's your (and your adviser's) responsibility to do this, and you should contact the investment provider directly to obtain their 'best execution' policy.

We normally transmit the instructions we receive to the relevant investment provider within four business days following the business day of receipt. Instructions will normally be transmitted by secure email, first class post or fax, depending on their requirements.

Investing through our integrated stockbroker

You can use the integrated stockbroking services provided on our platform in order to deal in exchange traded investments such as stocks and shares. The stockbroker may use its own nominee to hold your product's assets.

Should you choose to access this service, your investment instructions must be placed directly with the integrated stockbroker via the platform.

Factors in pursuing best execution

When executing your instructions in respect of exchange traded investments, the integrated stockbroker is required to achieve 'best execution' by taking all sufficient steps to obtain the best possible result on a consistent basis. The integrated stockbroker will do so by considering the following execution factors: price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration.

The relative importance of these factors will be determined on an order-by-order basis, through the integrated stockbroker's assessment of a number of 'execution criteria'. This includes the characteristics of the financial instrument and the execution venue. For full details, please refer to the integrated stockbroker's best execution policy.

Execution venues

Our integrated stockbroker is connected electronically to a network of retail service providers ('RSPs') who are market makers and liquidity providers in a range of instrument types. When we receive a dealing instruction, the stockbroker's system will request a price from all RSPs offering a price in the requested investment, and will select the best price available to complete the order. If a trade order cannot be executed in this way, it will be routed to a dealer who will negotiate the price with a market maker, by telephone or other means, with reference to any available electronically displayed prices. Further information on this is also available in our integrated stockbroker's best execution policy.

Order Policy

We accept the following transaction types:

- Buy cash value;
- Sell cash value; and
- Sell unit value.

Trades in exchange traded investments are passed to our stockbroker for execution on the following basis only:

- '**At best**' where the order is to fill at the best price available in the relevant market, for the size of the order, as quickly as possible.

Aggregation

We normally operate an aggregated approach to executing client orders. Individual client orders are typically pooled at fixed timing intervals with similar orders from other clients into a single market order. This makes our execution more efficient and provides customers with execution opportunities that may be unattainable on their own individual order.

Please note that while orders are typically aggregated, such as those included in model portfolios, there may still be occasions when orders are executed individually. For orders not included in model portfolios, the integrated stockbroker may choose either to aggregate your order with those of other customers, or execute the order individually.

Orders in exchange traded investments are pooled twice on each business day, normally at 12pm and 3pm, and sent to our integrated stockbroker as a market order for completion. The cut off point for including a transaction in the order will be 10 minutes before.

If a client order does not meet the minimum client investment criteria for the relevant asset, or the combined aggregated order does not meet the minimum aggregated investment criteria, the orders will be held until all criteria are met and then submitted for execution. Criteria for investments, such as minimum investment or redemption amounts, are determined by the execution venue and can be obtained from fund fact sheets or on request.

For each asset, we operate defined trading windows on the platform and orders received during each window are aggregated for transmission and execution. For exchange traded investments, trades are typically sent to our stockbroker immediately following the aggregation time but no later than the end of the business day on which the trade was aggregated.

Trade orders received after the relevant window where an asset has closed will be placed in the next available window, which may be the following business day where that asset can be traded.

Aggregation frequency

Trade instructions in respect of exchange traded investments will be aggregated daily by the relevant cut-off times, and then submitted to our integrated stockbroker for execution.

We reserve the right to terminate trade orders at our discretion if they are unable to be executed within reasonable market timeframes ,which we normally consider to be five business days. We'll endeavour to contact you, your adviser or your appointed discretionary investment manager where we have taken this action. The status of orders can also be viewed on the platform. We do this to safeguard customer interests, as your investment objectives may change because of prevailing market conditions.

While aggregation is not normally expected to disadvantage any customer, there may be circumstances where one customer may receive a lower cost-weighted number of units than another within the same aggregated order because of the process of allocation. We allocate units in the aggregated order when we receive confirmation of the price received, and allocate to you the number of units the value of your order could have purchased subject to availability of fractional units. Where no units are allocated to your order, you will receive a refund of the money taken from your account.

Trade instructions relating to unlisted securities will be submitted and executed where we or our stockbroker are able to locate a buyer and seller who will accept the order, subject to our discretion in approving the transaction.

Order allocation

Where you submit a valid trade order to us, you'll receive a proportionate share of the total aggregated trade, including the relevant fees and charges, based on the order value and the time the order was placed. You may lose or gain fractional unit or cash amounts because of the order aggregation process.

For exchange traded investments, you will be allocated the maximum number of shares or units your trade order could have traded. Your trade order will be adjusted to reflect the cost of the shares or units allocated including any fees or charges proportionally allocated.

Any shares or units that cannot be allocated, following the exchange traded investment order allocation to clients, may be bought by us and held for operational reasons until we can return these to the market. In those circumstances, you won't be charged for those shares or units.

FNZ Securities

FNZ Securities Limited ("FNZ Securities") operates as a partner to Nucleus to execute trade orders in a range of exchange traded instruments. FNZ Securities Ltd is registered in England and Wales (09486463) 10th Floor, 135 Bishopsgate, London EC2M 3T and is authorised and regulated by the Financial Conduct Authority (733400).

Entities outside the EEA (European Economic Area)

If an entity is outside the EEA then it does not have MiFID regulatory responsibilities and is therefore unlikely to have a MiFID compliant execution policy. In these cases if you wish to invest, you will have to satisfy yourself that equivalent requirements are met.

Trades that are part of another transaction

If a trade is required as part of a wider transaction, the instruction transmission timings may be extended to enable us to ensure the overall transaction can be completed. For example, if you request us to transfer an amount to another provider in cash and an asset is to be sold to facilitate this, we may need additional time to verify that the transfer can be made before the sale trade instruction is transmitted. Any additional time may vary depending on the nature of the wider transaction, and we will endeavour to ensure there is no unreasonable delay.

Circumstances beyond our reasonable control

We are not responsible or liable for any loss caused where a delay or failure to provide our services is caused by events or circumstances beyond our reasonable control. This includes any failure, breakdown or malfunction of any telecommunications, computer systems (including our online portal), equipment, banking services, utility provider or any delays or failures arising as a result of any industrial disputes/actions, or severe weather conditions.

We may need to take specific measures when transmitting or executing orders during disrupted markets or when systems are unavailable. This may make it difficult for us to deliver our normal standards. To obtain the best possible result for you, we may follow execution or procedures other than those described in this policy. In such circumstances, we shall not be in breach of this policy.

Terms and conditions of the business

The terms under which Nucleus will transmit instructions for transactions are published in the relevant product's Terms and Conditions document, which is available on our website at literature.nucleusfinancial.com or on request.

Dealing remunerations, rebates, inducements and conflicts of interest

Fund manager agreements are drawn up between us and each fund manager, and they include details of any rebates of charges and the agreed terms of dealing. The fund manager may rebate part of its annual management charge to us. These rebates are paid to you, normally in the form of additional units in the fund or, where permitted by FCA regulations, in cash to your product's bank balance.

Our product charges are set out in the relevant Charges Schedules, which are available on our website. You should check with each investment provider for any fees that they may apply in addition to our charges.

We have procedures and controls designed to identify and manage actual or potential conflicts of interest. Our **Conflicts of Interest Policy** is available on our website.

Record keeping

After we transmit an instruction to another entity for execution, a record will be made of the following details:

- The name or other designation of the person whose instruction has been transmitted, and to whom
- The terms of the instruction transmitted
- The date and time of transmission.

Records will be retained in line with our standard record keeping policy.

Cancelling trades

Should you change your mind regarding an instruction that has not yet been executed, we'll use reasonable endeavours to cancel the instruction, although we won't be liable if the original instruction progresses to execution. Order cancellations can only be executed where the order status is awaiting order. Any subsequent status means the order has been aggregated and transmitted for execution to the relevant execution venue, and can only be cancelled in exceptional circumstances based on the decision and policy of our integrated stockbroker.

Specific instructions

Where we agree to accept specific instructions from you, your adviser or appointed investment manager/ stockbroker, we'll endeavour to transmit or execute your order in accordance with these instructions. This means that in some circumstances, we may not be able to apply some, or all, of the steps designed to ensure the best possible outcome under this policy. Please get in touch if you have any questions about our processes.

03455 212 414 ask@nucleusfinancial.com nucleusfinancial.com

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

"Nucleus" is the trading name for Nucleus Financial Platforms Limited (NFPL) (registered in England, number 06033126), Nucleus Group Services Limited (NGSL) (registered in England, number 02538532); James Hay Services Limited (JHS) (registered in Jersey, number 77318); James Hay Administration Company Limited (JHAC) (registered in England, number 04068398); James Hay Pension Trustees Limited (JHPT) (registered in England, number 01435887); James Hay Wrap Managers Limited (JHWM) (registered in England, number 04773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England, number 07259308); Nucleus Financial Services Limited (NFS) (registered in England, number 05629686). NFPL, NFS, NGSL, JHAC, JHPT, JHWM, JHWNC have their registered office at Suite B & C, First Floor, Milford House, 43 55 Milford Street, Salisbury, SP1 2BP. JHS has its registered office at Aztec Group House, IFC6, The Esplanade, St Helier, Jersey, JE4 0QH. JHAC, JHWM and NFS are authorised and regulated by the Financial Conduct Authority. NFPL, NGSL, NFS, JHWM, JHPT, JHAC and JHS are members of a VAT group with VAT registration number 514 0358 80. All companies are wholly owned subsidiaries of NFPL. Further details of the Nucleus Group can be found at nucleusfinancial.com. (12/25)

NU745
8/2026