

## Why there might be an issue with regular payments

We've listed common reasons why a client's regular withdrawal or income payment might not go out on time.

We've also created a [2024 calendar](#). This shows when public holidays are happening around the world. It indicates other reasons why delays in trading and settlement may occur.

Transactions scenario	Summary	Recommended help/Considerations
Trade rounding	<p>Assets with large prices that trade to minimal decimals can cause issues when disinvesting lesser amounts.</p> <p>Some fund managers will confirm less cash back due to internal rounding and fees, leaving a shortfall for payments. In some instances, there may be trades placed which are for less than the minimum value of the lowest holding of the asset, which can result in no units being allocated as the transaction value falls below this level.</p>	<p>Please check fund factsheets and consider the fees/charges against the amounts being invested into the asset.</p> <p>If the rounding issues occur as part of an auto disinvestment to fund withdrawal or income payments, you can exclude the asset from the auto disinvestment instruction.</p> <p>This can be done via the Account summary page: Account detail &gt; Natural income &amp; withdrawals &gt; Click edit icon &gt; Update preference from dropdown menu &gt; click on boxes next to assets to exclude. Save.</p>
Trade settlement	<p>Assets that are priced monthly/weekly can hold up payments.</p> <p>International and national bank holidays can also cause longer settlement times.</p>	<p>Not all assets are traded daily. Whilst we'll do our best to highlight any non-standard trading information with a red flag against the asset, please also refer to the relevant prospectus/factsheet, which has details of cut-offs and dealing days. Further information can also be found on the fund report from the platform reports tab.</p> <p>Unfortunately, it won't always be possible to give advance notice of all asset dealing holidays due to this data not being available in advance to us.</p>
Trade minimums	<p>Disinvestment for small amounts across a number of assets will cause trade minimum issues.</p>	<p>The £1 minimum is in place for most assets but is higher for some as the smallest decimal that can be bought can often be for more than this.</p> <p>If an account only has ETFs/equities, these are excluded from the auto disinvestment process therefore it won't automatically raise cash from these assets.</p> <p>In this circumstance, auto disinvestment will be raised from all other assets proportionally (unless there is a custom auto disinvestment profile in place).</p> <p>The fund report can be downloaded from the reports tab on the platform, this displays the minimum trading value for each asset.</p>

Transactions scenario	Summary	Recommended help/Considerations
Depleted account	When an account has a withdrawal amount higher than the overall account balance.	Regular payment will need to be suspended, and the pending payment reversed off the account.  The monies can then be paid out as a payment via the maintenance tab, using the close account option or manually by Nucleus.  (Please note there may be a form required for Nucleus to process manually).
Phased crystallisations	When the phased crystallisation is to pay 25% tax free cash and remainder as income, or when adviser and platform fees have also been deducted.	For maximum tax-free cash and income, unless 100% cash is coming from the pension, the auto disinvestment won't sell more than 80% of the asset value.  To resolve this, an ad hoc crystallisation can be processed to create a cash/unit buffer.  The buffer will need to be reviewed, as it depletes over time.
Sell of more than 80% of an asset	This is when the requested disinvestment amount is greater than 80% of the accounts value and/or individual asset values. This can happen in any account, but typically happens in drawdown account types, as it is common for crystallisations to come across in-specie. This threshold acts as a protective measure against market volatility.  Please note, as this rule also applies for individual assets - if the system needs to sell down over 80% of any fund, the automatic threshold will cause this trade to fail.	Auto disinvestment will always sell by a monetary amount.  Cash needs to be made available in the account – either by doing a manual sell, or for a phased instruction create a buffer on the drawdown account by doing an ad hoc drawdown.
Auto disinvestment unsuccessful	Auto disinvestment can't pick up due to either of the below:  Set to None – no auto disinvestment has been set up, the platform can't place sells for the money out.  Set to Custom – specific assets selected to be sold from and the customer is no longer invested in those assets.	The auto disinvestment can be changed to Pro-rata, or for a Custom disinvestment the assets to be sold can be updated.  This can be done via the Account summary page:Account detail > Natural income & withdrawals > Click edit icon > Update preference from dropdown menu> click on boxes next to assets to add % in the Drawdown % column for a Custom instruction > Save.