For customers

Our new platform keyfacts®

nucleus platform

Key features of the Nucleus Flexi SIPP

20 minute read

Important information

The Financial Conduct Authority (FCA) is a financial services regulator. It requires us, Nucleus Financial Platforms group, to give you this important information to help you to decide whether our Nucleus Flexi SIPP is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

What you should know before you invest

This document, along with your **Key Features Illustration**, gives you a summary of information to help you decide if investing in a Nucleus Flexi SIPP is right for you.

What is the Nucleus Flexi SIPP?

The Nucleus Flexi SIPP is a type of registered pension scheme known as a Self Invested Personal Pension (SIPP). It is a long-term, tax efficient savings plan designed to help you invest for your retirement. It offers a choice of investments and a variety of options for taking retirement benefits.

The Nucleus Flexi SIPP gives you access to investment options such as a range of funds, fixed term deposits, an integrated stockbroking service, model portfolios and off-platform investment managers.

Is the Nucleus Flexi SIPP a Stakeholder Pension?

No. Stakeholder Pensions are low cost pension plans with limited investment options. The Government sets minimum standards, for example, in relation to costs and contribution levels, which Stakeholder Pensions are required to meet. A Stakeholder Pension may meet your needs at least as well as the Flexi SIPP.

There may also be other simpler and less costly products to consider that may meet your needs. For more information about what charges are applied to the Nucleus SIPP please visit our website literature.nucleusfinancial.com.

Key features

Its aims

The aim of a pension product is to build up a pension fund in a tax efficient way for your retirement.

The aim of the Nucleus Flexi SIPP is to provide a flexible pension arrangement, which can be tailored to suit changes to your lifestyle such as your employment status, your income and your family circumstances.

The Nucleus Flexi SIPP offers you complete control over where and when you invest, with instructions made by you or your FCA regulated financial adviser (adviser).

Your commitment

Before buying the Nucleus Flexi SIPP in conjunction with your adviser, you should consider whether you have sufficient investment experience and are prepared to be responsible for making decisions about how your money is invested during the time that your Nucleus Flexi SIPP is open.

You will need to:

- make at least one payment into your Nucleus Flexi SIPP, which could be a transfer from an existing pension you hold, or a contribution from you or your employer
- be prepared to keep your money invested and not have access to it until reaching normal minimum pension age (NMPA) in the UK
- pay the charges set out in the relevant Charges Schedule, as well as any third party charges that may arise
- regularly review your investments and financial goals, and manage your product's assets accordingly.

Holding investments for the medium to long term can reduce the impact of market volatility, as short term investing carries a higher risk when not allowing sufficient time for growth.

Nucleus products are designed to be managed with the support of an adviser. If you remove your adviser from your plan, or end your relationship with them, your service experience with Nucleus may vary due to the different ways we must interact with direct customers.

For further information, please refer to the Flexi SIPP's **Platform Services Terms and Conditions**, a copy of which is available on our website literature.nucleusfinancial.com.

Understanding the risks

Below are some of the risks associated with investing your money via a Nucleus Flexi SIPP, which could affect the level of pension withdrawals you will be able to take in the future. You may be able to reduce the impact of some of the risks, as you are able to control:

- the amount you put in
- the investments you select
- when you choose to take benefits (pension withdrawals) and how often
- the way in which you take benefits.

However, there may be other risk factors outside of your control. For example, the Government may change the tax rules applicable to SIPPs and this could affect:

- the level of tax relief you receive on your contributions
- the amount of tax you pay on your investments
- the taxation on the benefits you take from your pension.

Your right to cancel

If you open the Nucleus Flexi SIPP and later change your mind, you may choose to cancel your application. Doing so could mean you get back less than you paid in if your asset values have fallen during this time.

Please refer to the relevant **Terms and Conditions** for further information, which is available on our website literature.nucleusfinancial.com.

Transferring in

If you transfer an existing pension into your Nucleus Flexi SIPP from another registered pension scheme:

- you may give up valuable pension rights or guarantees that are not offered by the Nucleus Flexi SIPP, and
- the existing pension provider may apply a charge which could reduce the value of your pension fund.

If you sell your assets in an existing pension and transfer cash into your Nucleus Flexi SIPP, you will be 'out of the market' and may not get the benefit of any asset growth whilst the transfer is being processed.

Investing your money

The value of your investments can fluctuate up and down and it is possible that you may get back less than the amount you originally invested.

Depending on the type of assets you choose to hold, there will be different risks that will affect their value. For example:

- foreign investments are affected by changes in the rate of currency exchange
- investments in stocks and shares, or funds that invest in stocks and shares, are affected by fluctuations in the stock market
- cash deposits are affected by changes in interest rates.

For further information on the risks that are specific to different types of investments, please read our **Guide to Investment Risk** available on our website or speak to your adviser.

Charges

If the returns on your Nucleus Flexi SIPP investments are poor, they may not cover the level of charges you are paying, and the value of your Nucleus Flexi SIPP could significantly reduce in value over time. You should regularly review the performance of your chosen assets to check that they remain suitable for providing you with the benefits you require in the future.

Compensation

Not all of your investments may be protected by the Financial Services Compensation Scheme (FSCS). The FSCS provides financial compensation to investors in the event of the failure of a financial institution. To understand how this may affect your Nucleus Flexi SIPP, please see the 'Other Information' section of this document.

Taking benefits

The value of your Nucleus Flexi SIPP and the benefits it provides are not guaranteed. Its value will depend on a number of factors including:

- what you have paid in
- how your investments have performed
- the charges that have been deducted.

The amount you can withdraw from your pension will depend on:

- the value of your Nucleus Flexi SIPP
- whether you are able to sell your investments
- how much tax you have to pay on your income
- current annuity and interest rates if you decide to buy a lifetime annuity.

High levels of inflation could also reduce the value of your pension in real terms.

Withdrawing high proportions of money from your Nucleus Flexi SIPP is unlikely to be sustainable. Therefore you should carefully plan your withdrawal strategy and regularly review it to ensure your pension can provide you with the income you need throughout retirement.

Any pension withdrawals you make may be liable to income tax. For further information on the taxation of withdrawals, please refer to the relevant **Product Technical Guide** which is available on our website literature.nucleusfinancial.com.

Questions and answers

Is the Nucleus Flexi SIPP the correct product for me?

The Nucleus Flexi SIPP may be right for you if you are looking to build a pension fund for retirement in a tax efficient way, and access a variety of investment options to achieve this.

Who can take out a Nucleus Flexi SIPP?

Through the services of an FCA regulated adviser, you can take out the Nucleus Flexi SIPP if you are:

- over 18,
- not a US Person or resident of the US for tax purposes, and
- not an undischarged bankrupt.

You can take out a Nucleus Flexi SIPP for a child under the age of 18 if you are the parent or legal guardian.

Who can pay contributions into the Nucleus Flexi SIPP?

You, your employer or another third party (for example, a parent or spouse) can pay contributions into your Nucleus Flexi SIPP on your behalf.

The Nucleus Flexi SIPP can also accept transfers from other pension arrangements you may have.

How much can I contribute?

There is no minimum or maximum contribution level, although you may have to pay a tax charge on contributions over a certain limit. For further details please refer to the relevant **Product Technical Guide**.

You can pay regular or occasional contributions at any time, and you can vary the amount and frequency of your contributions.

Payments can be made by bank transfer or Direct Debit. Your SIPP cash account details, including the required payment reference, can be found within your online platform account.

You can make contributions at any age, although contributions made after your 75th birthday will not receive any tax relief.

Questions and answers - continued

Will I get tax relief on my contributions?

Provided you meet certain criteria set by HM Revenue & Customs (HMRC), you will receive tax relief at your highest marginal rate on contributions paid by you, up to £3,600 or 100% or your relevant earnings (whichever is the higher).

However, if you contribute more than the annual allowance (or money purchase annual allowance, if applicable), you will be subject to a personal tax charge that could outweigh any tax savings. For further details on allowances please refer to the relevant **Product Technical Guide**.

We will claim basic rate tax relief on your behalf from HMRC. For example, if you pay £80 we will reclaim £20, meaning the Flexi SIPP receives a total of £100.

If you pay higher rate tax, you may be able to claim extra tax relief through your self-assessment tax return.

Can I transfer pension benefits from another pension to the Nucleus Flexi SIPP?

You can transfer pension benefits from other registered pension schemes or Qualifying Recognised Overseas Pension Schemes (QROPS) into your Nucleus Flexi SIPP. Transfer payments in the form of assets other than cash (known as in-specie transfers) can also be accepted.

There is no guarantee that transferring another pension arrangement to your Nucleus Flexi SIPP will increase your total retirement benefits. There could be a number of reasons why it might not be appropriate to transfer in existing pension benefits and we strongly suggest you take financial advice before considering this option.

Please note that we are unable to accept any transfer from a defined benefits (final salary) scheme or a defined contribution (money purchase) scheme that contains safeguarded benefits, unless you have received advice from a suitably qualified adviser, and they have recommended that you proceed with the transfer.

What is the SIPP bank account?

Any money you pay into your Nucleus Flexi SIPP is held in a pooled bank account in the name of our trustee company, until we receive instructions to invest from you or your adviser. This account also holds money for other SIPP customers. Your Nucleus Flexi SIPP's individual balance is recorded in our internal records and referred to as your product's cash balance.

Please note that while we may pay interest on cash balances, money held in the SIPP bank account will not benefit from the same long term appreciation you may see from your investments.

For further information on our banking arrangements, please visit our website nucleusfinancial.com.

Questions and answers - continued

What can I invest in?

You can invest in a range of assets, including collective investment funds (such as unit trusts and OEICs), managed model portfolios, and fixed term deposits.

You can also appoint third party investment managers to make investment decisions, and buy and sell stocks and shares via an integrated stockbroking service.

You can change your investments at any time, subject to any restrictions. These will be covered in the literature or terms and conditions for the relevant asset you have chosen.

For further information on the investments available under the Nucleus Flexi SIPP, please see the **Nucleus Flexi SIPP Permitted Investments List**, which is available on our website.

What are the charges?

Full details of our charges are given in the relevant **Charges Schedule**, which is available on our website. You may pay charges to other parties depending on the investments you select. You may also pay charges to your adviser.

Our charges are normally deducted from your cash balance. You can set up disinvestment preferences to ensure that sufficient cash is always available in your account when required.

Can I have an illustration?

Your adviser will provide you with an illustration before you make an application for your Nucleus Flexi SIPP, and prior to making pension withdrawals.

When can I take benefits?

You can normally start making pension withdrawals from the NMPA in the UK, even if you are still working. The amount you can take will depend on the value of your Nucleus Flexi SIPP.

Please see the relevant **Product Technical Guide** for further information.

Questions and answers - continued

What types of benefits can I take?

You can take your retirement benefits in a number of different ways:

- **Flexi-access drawdown**

  You can take one or multiple tax free lump sums (known as a Pension Commencement Lump Sum or PCLS) of up to 25% of your pension value. You can then draw a regular income from the remaining pension value that you requested. The income you draw will be subject to tax at your marginal rate. You can vary the level and frequency of the income at any time.

- **Uncrystallised Funds Pension Lump Sum (UFPLS)**

  You can take lump sums (called Uncrystallised Funds Pension Lump Sums or UFPLS) out of your pension fund on an ad-hoc basis, subject to a minimum individual withdrawal level of £1,000. If you do this, 25% of the UFPLS payment will be tax free and the remaining 75% will be subject to tax at your marginal rate.

- **Lifetime annuity**

  You can take a tax free lump sum (known as a Pension Commencement Lump Sum or PCLS) of up to 25% of your pension value. You can then use your remaining pension value to purchase a lifetime annuity from an insurance company. This is where the insurance company agrees to pay you a regular income until you die. The income is taxed at your marginal rate. Please note that Nucleus is not an annuity provider.

For further details of the options and rules for taking benefits from your Nucleus Flexi SIPP, please refer to the relevant **Product Technical Guide**.

Pension Wise

Deciding what benefits to take from your pension is an important decision. We recommend that you seek appropriate guidance or advice to understand your options at retirement.

You are entitled to receive free and impartial guidance through the Government backed service called Pension Wise, which is provided by MoneyHelper. This service aims to empower you to make informed and confident decisions on how you use your pension savings in retirement.

For further details of how to access this service, please see the 'Other Information' section of this document. Please note that this free guidance does not replace advice given by regulated financial advisers.

Questions and answers - continued

What if I become ill before I retire and cannot work?

Subject to acceptable medical evidence, we may pay ill health early retirement benefits, or serious ill health benefits, in the form of a pension income or lump sum from your Nucleus Flexi SIPP.

Full details of ill health benefits are given in the relevant **Product Technical Guide**.

What happens to my SIPP when I die?

Your Nucleus Flexi SIPP is held within a trust, which means it does not usually form part of your estate and therefore is not subject to inheritance tax.

You can provide us with details of anyone you would like to receive any benefits payable from your Nucleus Flexi SIPP on your death by completing an Expression of Wish. This does not bind us, but will help us decide to whom we will pay out benefits. You may wish to regularly review it as your circumstances change.

These benefits can be paid either as a lump sum or as a beneficiary's pension.

Full details of the benefits payable on death are given in the relevant **Product Technical Guide**.

Can I change my mind?

You have the right to cancel your Nucleus Flexi SIPP. On receipt of your Nucleus Flexi SIPP application, we will send you a cancellation notice. You will have 30 days from receipt of this notice to tell us that you have changed your mind and wish to cancel your application. For further details, please see the **Platform Services Terms and Conditions**.

Questions and answers - continued

What correspondence will I receive?

We'll issue:

- a cancellation notice that gives you the right to cancel your Nucleus Flexi SIPP (unless you have waived these rights in your application)
- information to allow you to access the secure area of our website for you to view and manage your Nucleus Flexi SIPP
- regular valuation statements for your Nucleus Flexi SIPP including an illustration of projected future benefits, and
- other necessary correspondence depending on the day-today operation of your Nucleus Flexi SIPP.

We'll speak directly with your adviser in most instances, unless we need to confirm something with you. This may be via the platform's online messaging system or by telephone.

All written correspondence regarding your Nucleus products will be saved in your online account, and you/your adviser will be notified when a document needs your attention. We do not consider standard email to be secure and so we will not normally communicate in this way if the communication includes personal information or instructions relating to your Nucleus Flexi SIPP.

What other documents should I read?

You should also read the:

- **Key Features Illustration** provided by your adviser
- relevant **Charges Schedule**
- **Nucleus Flexi SIPP Permitted Investments List**
- **Platform Services Terms and Conditions**, and
- relevant **Product Technical Guide**.

These documents provide you with more detailed information on the Nucleus Flexi SIPP.

If after reading the documentation you are unclear about any aspect of the Nucleus Flexi SIPP, or you are unsure whether the product is right for you, we strongly suggest you speak to your adviser.

Other information

Pension Wise

The Government backed service **Pension Wise** is provided by MoneyHelper. You can receive this guidance online, by telephone or face-to-face.

You can access Pension Wise on the MoneyHelper website or call either 0800 138 3944 or 0300 330 1003 (from outside the UK +44 20 3733 3495), if you wish to use this service.

Making a complaint

If you wish to complain about any aspect of our service, please contact the Complaints Manager using the 'How to contact us' section on the following page.

Complaints about this product that we cannot address may be referred to the Financial Ombudsman Service.

For details of our formal complaints procedure or contact information for the organisations listed above, please see the **Guide to our Complaint Procedure**, a copy of which can be obtained from our website literature.nucleusfinancial.com.

Making a complaint will not affect your right to take legal proceedings.

Law

The information given in this document is based on our current understanding of pension and financial services regulations, and can be subject to change as tax laws and legislation may change over time.

In the event of a dispute, the law of England and Wales will apply, and by completing a Nucleus Flexi SIPP application you will be agreeing to this.

Financial Services Compensation Scheme (FSCS)

The FSCS is the compensation scheme for customers of UK authorised financial services firms. It provides protection to customers if these firms fail or go bust, and can compensate them if a firm ceases trading or cannot pay claims made against it.

The Nucleus Flexi SIPP is covered by the FSCS in the event that we are unable to meet our obligations to you regarding administration of the product. The SIPP bank account is also separately covered by the FSCS in the event of the failure of the relevant bank.

Similarly, the underlying investments within your Flexi SIPP may be subject to their own FSCS protection in the event of the failure of the relevant investment provider. However, this will depend on the investments you select, and you should seek further clarification from the investment provider or your adviser regarding the cover applicable to your chosen investments before investing.

For details on how we hold any money and/or investments, and the level of protection available, please read the document available on our website called **How your Money and Investments are held**.

For further information on the FSCS, please visit their website at fscs.org.uk.

How to contact us

We can't provide financial advice, and so your adviser will normally be your first point of contact.

However if you need help or information regarding the administration or features of your Nucleus Flexi SIPP, you can contact us via the following:

Nucleus
Suite 202 Warner House
123 Castle Street
Salisbury
SP1 3TB

Website: nucleusfinancial.com

Telephone: 03455 212 414
Lines are open from 8:30am to 5:30pm
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 Relay UK service on 18001 03455 212 414.

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