keyfacts®

Nucleus Isa account

Key features

25 minute read

The Financial Conduct Authority (FCA) is the financial services regulator. It requires us, Nucleus Financial Services Limited (Nucleus), to give you this important information to help you to decide whether the Nucleus Isa account is right for you. You should read this document carefully so that you understand what you are investing in and then keep it safe for future reference.

You should note that the terms and conditions of the Nucleus wrap and a signed declaration constitute a legally binding contract between you and Nucleus Financial Services Limited, the provider of the Nucleus Isa account. This document should be read in conjunction with the terms and conditions and the key features of the Nucleus wrap.

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How to use this guide



Things to consider

Key decisions and risks you should keep in mind. Sections in this format are designed to draw attention to important considerations, in addition to risks or costs you need to be aware of.



Most people want to know

Sections in this format answer some of the more frequently asked questions you are likely to have.



Discuss with your adviser

Information within this format draws attention to the decisions that we strongly suggest should be discussed with your adviser.

1. The aims of the Nucleus Isa account

- To enable you to save in a tax-efficient way either through one-off or regular contributions, or to transfer one or more existing Isa arrangements.
- To allow you and your adviser to make your own investment decisions in accordance with the rules of the Nucleus wrap.


Save more


Be flexible


Stay in control

Opening a Nucleus Isa account is easy



1. Talk to your adviser

Agree you are happy with the information in this document and the terms and conditions of the Nucleus Isa account you received with it.



2. Fill out your application

Please see page six for more information.

Your commitment

- You will not subscribe more than the overall subscription limit in total to any combination of permitted Isas in the same tax year.
- You agree to make one-off or regular contributions or to transfer one or more existing Isa arrangements.
- There is no commitment on your part to continue making contributions and there is no penalty for ceasing or reducing contributions.
- With most investments you should normally plan to hold them for the medium to long term (five or more years).
- You must inform Nucleus if you make contributions to any other Isa arrangements in any one tax year. For more information on Isa limits please speak to your adviser.
- You must also abide by the Nucleus terms and conditions and accept that you must hold at least 2% of your account in cash at all times.
- You will notify Nucleus without delay if you move abroad and become a non-UK resident.
- You will notify Nucleus without delay if you become a US Person, as defined by the US tax authority.

2. Risks

Please take time to consider the risks associated to your account

- The value of your Nucleus Isa account can fall as well as rise so you may not get back the amount you invest.
- There may be initial and ongoing charges associated with your Nucleus wrap and these will have an impact on the value of your investment. These charges may vary through time and you should be aware that any increase in charges would have an adverse impact on the value of your investment.
- The level of any income you receive from your Nucleus wrap may fluctuate both in terms of the amount and the percentage of your investment that you receive.



- Past investment performance is not a guide to the returns you may receive in future.

- The tax treatment of an investment or savings product depends on your individual circumstances and may be subject to change in future.
- Trading instructions may be aggregated which means that the price you pay for assets may rise or fall in the period between Nucleus receiving your instruction and the time the instruction is actioned. There may be situations where you are disadvantaged by aggregation.
- If you invest in an income fund that takes some of its charges from the capital element of the fund, in order to boost the income level, this may have an adverse effect on your investment, reducing the scope for growth.
- Where your Nucleus wrap holds assets that invest in non-sterling denominated assets, the value of your Nucleus wrap will be affected by movements in currency rates as well as movements in the value of the underlying assets.
- Where you want to sell an asset and this is not immediately possible, the delay in trading may result in lower proceeds than you might have expected.
- We will send you a contract note, which is a summary of any buy or sell transaction instructed on your account, and it is important that you check all contract notes. If you have any queries in relation to the contract note please discuss this with your adviser or contact Nucleus. It is important that you highlight any errors or discrepancies at the earliest opportunity and no more than 30 days after receipt. Please note that any liability in respect of errors or omissions may be limited to 30 days by Nucleus.
- What you get back is not guaranteed. It may be worth less than reflected on your personal illustration:
  - if you cash in your Nucleus Isa account earlier than assumed in your illustration;
  - If you do not make the investment assumed in the illustration;
  - if the charges for your investment are higher than those assumed in the illustration;
  - if the underlying investment performance is lower than the figures assumed in the illustration;
  - if you choose to take withdrawals which exceed the growth of your Nucleus Isa account, your capital will be eroded; or
  - if you invest in a fund which holds property, you should note this can be difficult to sell and we may have to delay acting on your instructions.

- If you exercise your right to cancel your Nucleus Isa account, you may find that the value of your investment falls between the date of your investment and the date of cancellation and that you may receive back less than you initially invested.

- The various assets in which you can choose to invest have different levels of risk attached to them.
- The value of your Nucleus Isa account will fluctuate in line with movements in the value of the underlying assets.
- Please note that Nucleus reserves the right to correct any administrative errors that may occur on your account. This means that you may see adjustment transactions processed through your account which you may not have instructed or discussed with your adviser.

- You should be aware that in certain circumstances Nucleus may require you to sell one or more assets within your Nucleus wrap and that such transactions may occur at a disadvantageous time. For more information please refer to the Nucleus terms and conditions or discuss with your adviser.

3. Frequently asked questions

This section seeks to answer all of the questions you may have regarding the establishment and the maintenance of your Nucleus Isa account. Further information is available from your adviser and the Nucleus terms and conditions.

What is the Nucleus Isa account?

The Nucleus Isa account is a flexible stocks and shares Isa, a tax-efficient contract which allows you to accumulate and benefit from a tax-free lump sum. The Nucleus Isa account allows you and your adviser to choose between a wide range of investment choices available within your Nucleus wrap.

Who is it designed for?

The Nucleus Isa account is for UK residents for tax whose primary address is in the UK. Crown Servants based overseas (in the UK's Armed Forces, Diplomatic Service or Overseas Civil Service, for example) are permitted. Spouses or civil partners of Crown Servants based overseas are also permitted. In all cases the customer must not be a US Person – irrespective of country of residence.



How do I open a Nucleus Isa account?

Firstly, you should not open an account until you have read and understood the terms and conditions of the Nucleus wrap and these key features and have consulted your adviser. Once you have done so, and you and your adviser have agreed that a Nucleus Isa account is suitable for you, your adviser will ask you to fill in the application form. This will start the process of opening your accounts.

What happens next?

Once we receive your completed application form we will open your Nucleus Isa account. We will then accept and process instructions received by you or your adviser.

Where will my money be invested?

You and your adviser should determine how your money should be invested. You should note that certain legislative restrictions may mean that not all of the assets available through the Nucleus wrap are permitted for investment through your Isa. For more information please speak to your adviser.

How can I follow the progress of my portfolio?

Your adviser will have full online access to your account. If you have an email account and internet facilities you can also access your Nucleus wrap online 24 hours a day, seven days a week. Please contact your adviser or Nucleus if you wish to set up this facility, and you will be sent a username and password.

Can I receive income payments or make withdrawals?

Although some assets generate 'income' in the form of distributions, dividends or interest this will not be paid directly to you but into the cash element within your Nucleus Isa account. You can take income from your account by setting up a regular withdrawal facility. Subject to the minimum cash requirement in each account, withdrawals can be made monthly, quarterly or annually. Payments will be made directly to the bank account details provided by you, and recorded on the platform. You should discuss the tax implications of taking withdrawals from your Nucleus Isa account with your adviser. Withdrawals, excluding advice fees and transfers to another provider, can be replaced in the Isa without reducing your annual subscription limit as long as they are paid back in same tax year as they were withdrawn.

Subscription limits

The Nucleus Isa account is a flexible stocks and shares Isa, with an investment allowance of £20,000 per tax year less any amount invested into a cash Isa with another provider during the same tax year. The total subscription limit to both a stocks and shares Isa and a cash Isa in the same tax year cannot exceed £20,000. Nucleus does not offer a cash Isa.

The Nucleus Isa is a flexible Isa which means you can withdraw and replace Isa monies within a tax year without it counting towards the annual subscription limit.

This flexibility applies to:

- Ad-hoc, regular and natural income withdrawals
- Current and previous year subscriptions
- Account closure
- Discretionary fund manager charges
- Ongoing adviser charges and ad-hoc fees

The flexibility does not include initial fees or transfers to another Isa provider.

Should you wish to use the flexibility, monies withdrawn from the Nucleus Isa must be replaced by the end of the tax year in which they were withdrawn. Any monies not replaced before the end of the tax year cannot be taken forward into the new tax year.

Withdrawals of current year subscriptions from the Nucleus Isa can be replaced in any current year Isa.

Where the Nucleus Isa has current year subscriptions only or where previous year funds have been withdrawn, any withdrawal amount over and above the amount subscribed in that tax year can be replaced but only in the Nucleus Isa and within the same tax year in which it was withdrawn.

It is important for you to ensure that your subscriptions do not exceed the overall applicable annual allowance for any combination of permitted Isas in the same tax year.

You may be entitled to inherit your late spouse/civil partner's accumulated Nucleus Isa allowance, known as an Additional Permitted Subscription (APS), following their death. This allowance may be transferred to a Nucleus Isa in your name. However, there are specific timeframes in which to complete an APS declaration. If you have any enquiries please discuss this with your adviser.

What if I move overseas?

If you open an Isa in the UK then move abroad and become a non-UK resident, you cannot make any further subscriptions into it, unless you're a Crown employee working overseas or their spouse or civil partner. You must tell us as soon as you stop being a UK resident.

The Isa can stay open, and you'll still get UK tax relief on money and investments held in it. You may continue to make flexible Isa replacement subscriptions and Additional Permitted Subscriptions (where eligible), or you can transfer the Isa to another provider. If you become UK resident again in the future, and wish to subscribe to your Isa, you will need to make a fresh Isa declaration.

What tax benefits are available for your Nucleus Isa account?

Once contributions are paid into your Nucleus Isa account, they are invested free of UK tax except in a few exceptional circumstances.

There is no UK tax on investment income. UK tax deducted at source on income (other than tax on dividends from UK equities) can be reclaimed, and there is no capital gains tax on your investment profits. It may not be possible or economic to recover overseas tax. Subject to the key features of the Nucleus wrap you can withdraw money at any time with no tax liability.

Please be aware the value of your Isa may be included as part of your estate for inheritance tax (IHT) purposes.

The tax treatment and tax benefits of your Nucleus Isa account outlined in this document are based on our understanding of current tax law and may be subject to future change. You should also be aware the tax benefits of your Nucleus Isa account depend on your individual circumstances.

Can I make extra contributions?

You can stop, start, raise and lower contributions whenever you like without penalty, subject to the limits set out above. You can transfer in Isas from previous tax years from another Isa provider at any time.

You should note that certain legislative restrictions may mean that not all of the assets available through the Nucleus wrap are permitted for investment through your Nucleus Isa account. For more information please speak to your adviser.

What happens if I die?

On your death, your Isa will retain its tax advantages until the earliest of:

- the completion of the administration of your estate;
- three years after the date of death;
- or the closure of the account.

When we receive written notification of your death we will suspend all pending instructions on your Nucleus Isa account such as regular withdrawals (with the exception of any pending buys or sells which will continue through to settlement) and your account will remain invested until we receive explicit instructions from your representatives.

We will always require sight of the death certificate, grant of probate or confirmation to allow us to carry out the instructions of your representatives.

Your surviving spouse/civil partner may be entitled to inherit your APS, and may be able to apply it to a Nucleus Isa or an Isa with another Isa manager. However, there are specific timeframes in which to complete an APS declaration. If you have any enquiries please discuss this with your adviser.

What if I change my mind?

You have the right to cancel your account and will be sent a letter explaining this option soon after you open your account. You then have 30 days from receiving the letter, to exercise your right to cancel notice. After we've received your cancellation notice, you will receive a full refund of all the assets within your account. A refund of Adviser charges may be possible direct from your Adviser firm; entitlement will depend upon the terms and conditions you agreed with your Adviser firm. You should note that if the value of any underlying investment falls before we receive your cancellation notice, you may receive less than you invested.

What are the charges?

A full breakdown of our charges are shown in the Nucleus terms and conditions.

The charges you will pay are set out in your personal illustration as provided by your adviser. Typically, your Nucleus wrap will be subject to three distinct types of charge: the Nucleus wrap charge, charges for the management of assets, and fees for the provision of financial advice.

Your Nucleus Isa account may be subject to initial and ongoing charges in respect of asset management. The amount you pay in asset management charges will depend entirely on your circumstances and what assets you choose to invest in. You should note that in some cases the funds you invest in may be available to Nucleus at a lower price than that assumed in the pricing of the fund whereupon you will be entitled to a partial annual management charge rebate. In such circumstances the rebate amount will be calculated and credited quarterly, as units or cash, to the relevant account in the proportion in which it arose.

For exchange traded assets Nucleus use an online trading stockbroker that currently applies a charge, which is shown in the Nucleus terms and conditions. For more detail on Nucleus' chosen stockbroker please contact your adviser.

The charge for financial advice will be determined according to the agreement you reach with your adviser and although Nucleus may facilitate advice payments for your convenience, Nucleus will only pay your adviser in accordance with your instructions. Should the relationship between you and your adviser terminate or your adviser ceases to have an agreed terms of business contract with Nucleus, Nucleus reserves the right to make additional charges to maintain your wrap.

You should note that initial charges in relation to asset management and financial advice are deducted when you make a new investment and all annual charges are accrued daily and deducted monthly.

4. Further information

For further information you should contact your adviser in the first instance. Should you be unable to make contact with your adviser or you require further information please contact Nucleus by writing to Nucleus client relations, Nucleus HQ, Greenside,12 Blenheim Place, Edinburgh, EH7 5JH or by calling 0131 226 9535.

Law

The Nucleus Isa account is governed by the laws of England and Wales.

Regulation

Nucleus Financial Services Limited is the provider of the Nucleus Isa account and is authorised and regulated by the Financial Conduct Authority (FCA). The FCA register number is 456117.

You can check this on the Financial Services register by visiting their website www.fca.org.uk/register or by calling them on 0800 111 6768. As an Isa manager we are also regulated by HM Revenue & Customs (HMRC). You can find out more about HMRC at: www.hmrc.gov.uk.

Client categorisation

Your adviser is required to categorise all their clients and this determines the level of detail and information that you will receive. If your adviser categorises you as a retail client in respect of the services provided to you, this means that you will benefit from the highest level of client protection. For further information on categorisation or should you wish to request a different categorisation please contact your adviser.

Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). You and any secondary account holders may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Please refer to our Investor Protection document for further information. This is available on our website. Further information about compensation arrangements is available from the FSCS. For further details about the FSCS, their contact address is PO Box 300, Mitcheldean, GL17 1DY. Their telephone number is 0800 678 1100, and more information is available on their website at www.fscs.org.uk.

Complaints

We always aim to provide the best service possible, however if you are unhappy and you wish to complain, please let us know immediately so we can fairly and impartially resolve any issues for you as quickly as we can.

You can reach us by:

Phone 0131 226 9535

Email complaints@nucleusfinancial.com

Mail Nucleus, PO Box 26968, Glasgow, G2 9DY

We aim to resolve any complaint as soon as possible. Some complaints require a detailed investigation and/or a dialogue with third parties and may therefore take longer to resolve.

We will issue written acknowledgement of your complaint promptly by email or by letter. If a final response has not been issued within four weeks of receipt of your complaint, we will write to let you know and will indicate when we will make further contact. This further contact will be within eight weeks of receipt of the complaint.

By the end of eight weeks, we must send you either a final response or a response which explains we are still investigating your complaint and the details of how you can refer your complaint to the Financial Ombudsman Service if you are dissatisfied with the outcome of your complaint and/or the length of time it has taken.

The Financial Ombudsman Service

If you remain unhappy with the outcome of your complaint you have the right to refer the complaint to the Financial Ombudsman Service (FOS) free of charge. Their contact details are: Financial Ombudsman Service, Exchange Tower, London E14 9SR. Phone: 0300 123 9123 or 0800 023 4567. Email: complaint.info@financial-ombudsman.org.uk. Website: www.financial-ombudsman.org.uk.

Please contact us if you'd like to receive a hard copy of the Ombudsman's consumer leaflet.

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.

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