

Regular contributions

Set up, amend and reinstate regular contributions

Nucleus platform user guide

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Introduction

This guide shows you how to set up, amend and reinstate regular contributions to your clients Nucleus account(s).

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Guide

1.0 Which accounts can have a regular contribution?

Regular contributions can be set up for the following accounts: Pension, Isa, General and General Gross (closed to new business), but can't be set up for either the Onshore or Offshore bonds.

1.1 Where can I request a regular contribution?

Instructions are created through our 'new business' screens, either as part of a new business application for a new account, or by topping up an existing client's account.

2.0 What's required to activate a regular contribution?

2.1 Existing clients

For existing clients, we only need a copy of the top-up application summary sheet(s) and the signed direct debit mandate form(s).

2.2 Employer contributions

For employer contributions we also require a signed Corporate and Trusts anti-money laundering form (0017).

2.3 Where can I find the direct debit mandates (DDMs)?

Blank DDM forms can be downloaded from the library in the 'account specific' section.



Please take care when selecting the form as there is a different mandate for each account type.

Account	Application summary	AML	DDM	Declaration	Fee authority
New account	✓	Employer or Corporate and Trust	✓	✓	Yes, if ad hoc fee is also required (the initial fee is captured in the declaration). Ad-hoc fee client authority (form 0160)
Existing account	✓	Employer or Corporate and Trust	✓	No (unless this for an Isa which has not received a subscription in the past tax year and there is a top up preventer on the account.	Client authority (form 0204) top ups and regular contributions, if fee requested on the top up. Ad-hoc fee client authority (form 0160)
Over 12months lapsed since existing contribution was in place	✓ Jira instruction/ cover letter with new start date, amount, frequency and investment direction of the regular for both lapsed/ cancelled DD's	✗	✓ Include a covering letter detailing start date, frequency and amount	No (unless this for an Isa which has not received a subscription in the past tax year and there is a top up preventer on the account.	Yes, if regular fee is required. Client authority (form 0204) top ups and regular contributions,
Previous DDM was cancelled by the client	✗	✗	✓ Include a covering letter detailing start date, frequency and amount	No (unless this for an Isa which has not received a subscription in the past tax year and there is a top up preventer on the account.	Yes, if regular fee is required. Client authority (form 0204) top ups and regular contributions,

3.0 Key the new business or top-up application (see section 8 for how to amend an existing regular contribution)

3.1 Top-up application

In the example below, the top-up option has been selected, however the screens will look the same when keying a new client.

The screenshot shows the 'Application for Test Client' interface. At the top, a breadcrumb trail reads 'Home > Clients > Application'. Below this is a navigation bar with steps: Account, Transfers, Rereg', Payment & Withdrawal, Asset Selection, Account Specific, and Confirm. The main heading is 'Application for Test Client' with a 'Next' button. Under 'New accounts', there is a dropdown menu set to 'General' and an 'Add' button. The 'Top up' section contains two rows of account information:

Account holder	Account name	Contribution type	Annual Advice Fee (%)	
Test Client	General	<input checked="" type="checkbox"/> Payments	0.50	<input type="checkbox"/> Re-register <input type="checkbox"/> Withdrawal <input type="checkbox"/> Remove
Test Client	Isa	<input checked="" type="checkbox"/> Payments	0.50	<input type="checkbox"/> Re-register <input type="checkbox"/> Withdrawal <input type="checkbox"/> Transfer <input type="checkbox"/> Remove

A 'Next' button is located at the bottom right of the form.

Select 'payments' from the 'contribution type' section and click on 'Next'

3.2. A pension regular contribution

The screenshot shows the 'Application for Test Client' interface at the 'Payments, Withdrawal and Fees' step. The breadcrumb trail is 'Home > Clients > Application'. The navigation bar shows 'Account', 'Transfers', 'Rereg'', 'Payment & Withdrawal', 'Asset Selection', 'Account Specific', and 'Confirm'. The main heading is 'Application for Test Client' with 'Back' and 'Next' buttons. Under 'Payments', there is a section for 'Pension - Pension - N000003' with a table:

Type	Amount	Payment method	Frequency	First payment date	Bank account	Initial fee	
Test Client							<input type="checkbox"/> Add a regular payment
Test Client	Lumpsum	0.00	Cheque			0.00	<input type="checkbox"/> Add a lumpsum

Buttons for 'Add an employer' and 'Add a regular payment' are highlighted. A 'Next' button is at the bottom right.

3.2.1 Remove the lump sum

The lump sum option will always appear here. If the application doesn't include a lump sum, click to remove it. Click on the next to 'add a regular payment'. This creates the option of a regular payment for the individual client.

3.2.2 Fees

The initial fee, which can be applied as a % or £ amount, will be taken from each contribution payment until further notice. If you require a one-off fee, please enter 0% initial fee and the client can complete either the Ad-hoc fee – client authority form 0160 or Client authority – top ups and regular contributions form 0204. Fee forms may be sent to client relations via Jira as we don't require an original signature. We can no longer accept fee authorities with an end date, as we do not have an automated solution to turn these off.

3.2.3 Adding an employer

When the client requires an employer contribution to their pension, click on the  button next to 'Add an employer' which leads onto the following screen:

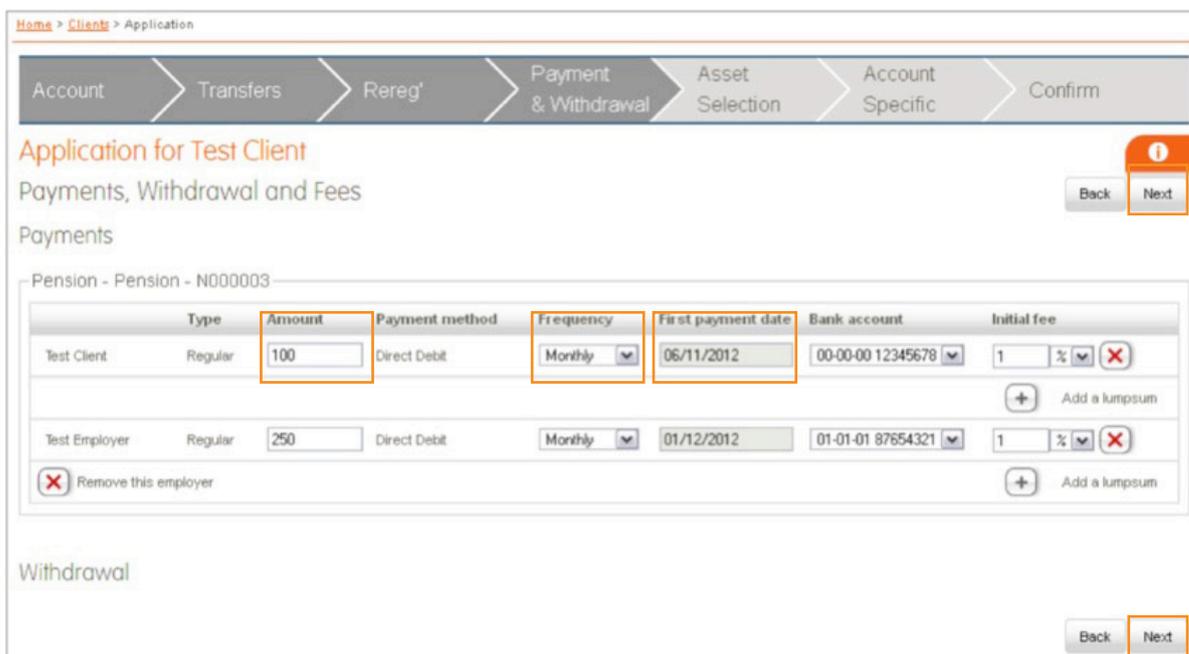


Input all the relevant employer details and validate the bank account.



If you've already added employer details for a lump-sum payment for this client, you can use the 'search for an employer' option instead.

Click 'Add employer' to submit the employers' details and move to the Payments screen where you can add both an individual contribution and an employer contribution, if relevant. Please ensure the relevant AML form is filled out for the Employer and sent with the paperwork to allow us to activate the direct debit.



Type	Amount	Payment method	Frequency	First payment date	Bank account	Initial fee
Test Client	100	Direct Debit	Monthly	06/11/2012	00-00-00 12345678	1 %
Test Employer	250	Direct Debit	Monthly	01/12/2012	01-01-01 87654321	1 %

4.0 First payment date

The system will pre-populate the dates to 1st, 6th and 20th of the month. This was originally to help with client aggregation, however now we have grown as a business this is no longer an issue and you can select any date. You can do this by manually typing the date, in the correct format, into the relevant field.

Please enter a contribution start date which is no earlier than 10 days from the date you expect Nucleus to receive the direct debit mandate. This allows sufficient time for postal delivery, two days for Nucleus to process and five days for the regulatory advance notice letter to be sent to the client. This letter confirms the payment details including amount, start date, frequency and bank account to be collected from.

4.1 First payment date missed

If we have insufficient time to meet the first payment date, we will set the contribution to start on the same date the following month.

Click 'Next' to select assets for investment.

Home > Clients > Application

Account > Transfers > Rereg' > Payment & Withdrawal > Asset Selection > Account Specific > Confirm

Application for Test Client

Asset Selection

Please allocate the percentage of each asset that you would like to add to each account. The overall percentage allocation must equal 100, and there must be at least a 2% cash allocation for each account.

General - General - N000001

Asset search Name/ISIN Only listed securities Search Model portfolio Name Search Show allocation in %

Asset name	Lumpsum	Regular	Transfer	Nat. income	Action
Cash Account General (Cash General)		100.00		<input type="checkbox"/>	
Total		100.00			

View Charges X Reset fund list
+ Create favourite assets list

Isa - Isa - N000002

Asset search Name/ISIN Only listed securities Search Model portfolio Name Search Show allocation in %

Model portfolio 2012 Q3 OBSR Cautious ISA selected.

Asset name	Lumpsum	Regular	Transfer	Nat. income	Action
Cash		5.00		<input type="checkbox"/>	
AXA Framlington UK Select Opps Acc (GB0003501581)		5.00		<input type="checkbox"/>	
BlackRock UK A Acc (GB0005773774)		7.00		<input type="checkbox"/>	
Cazenove European A Acc (GB0007221772)		4.00		<input type="checkbox"/>	
Fidelity Strategic Bond Inc (GB00B05NC857)		6.50		<input type="checkbox"/>	
First State Global Emerging Markets Leaders A (GB0033873919)		3.00		<input type="checkbox"/>	
Invesco Perpetual Global Bond Acc (GB0033028662)		7.00		<input type="checkbox"/>	
Jupiter European Special Situations Acc (GB0004911540)		3.00		<input type="checkbox"/>	
L&O All Stocks Index Linked Gilt Index Inst Acc (GB00034155605)		9.00		<input type="checkbox"/>	
M&O American A Acc (GB00030926843)		4.50		<input type="checkbox"/>	
M&O Gilt & Fixed Interest Income A Acc (GB00031108433)		6.00		<input type="checkbox"/>	
M&O Recovery A Acc (GB00031289217)		4.00		<input type="checkbox"/>	
M&O Strategic Corporate Bond A Acc (GB00033828137)		7.50		<input type="checkbox"/>	
Old Mutual Global Strategic Bond A Acc (GB0001X07J94)		4.00		<input type="checkbox"/>	
Royal London UK Government Bond A (GB000306VZ18)		6.00		<input type="checkbox"/>	
Schroder Tokyo Acc (GB0007650640)		3.00		<input type="checkbox"/>	
Threadneedle American Ret Acc (GB0001530566)		5.50		<input type="checkbox"/>	
Threadneedle UK Equity Income Ret Inc (GB0001448900)		7.00		<input type="checkbox"/>	
Threadneedle UK Property Acc (GB0001G1SR62)		3.00		<input type="checkbox"/>	
Total		100.00			

View Charges X Reset fund list
+ Create favourite assets list

Back Next

5.0 Asset selection

The 'asset selection' screen is where you select an investment direction for the contributions. The rest of the example shows a General and Isa account, however the process is the same for all account types. You can choose to invest in particular funds (either bespoke or as part of a model portfolio) or cash.

5.1 Asset search

You can search for either individual funds or a specific model portfolio. When searching for funds use the ISIN or exact fund name.



You could also use a wildcard search e.g. Invest%. This brings a dropdown list for your search criteria.

If searching for equities instead of funds, please tick the 'only listed securities' instruction before clicking 'search'.

5.2 Model portfolio

When searching for model portfolios you should use exact portfolio name conventions. The Reports tab has a 'funds' report and also the 'model portfolios and accounts report' or 'model portfolio asset allocation' reports which may assist locating model names. In addition, information can be taken from the model portfolio self-service tool.

5.3 Place contribution into cash

If the client wishes to direct the investment to cash, please change the 2.00 showing in the cash account to 100.

5.4 Amend your asset list

If you make a mistake, click on the  next to 'Reset fund list'.

5.5 Create favourite asset list

If you're using a bespoke portfolio of funds, you can save your selection to a 'favourites' list by clicking on the  button next to 'create favourite asset list'. You can now select this list from the portfolio dropdown box.

5.6 Natural income

If the client wishes to take natural income you can tick the appropriate boxes next to the applicable funds.

5.7 Minimum trade limits

The majority of funds on the platform have a minimum trade value of £1, so please take this into consideration when determining your asset allocation. For example, if a large investment direction is selected for a small monthly contribution, the minimum trade value may not be met on each fund and those trades will be delayed until they can aggregate with other clients.



While there is a pending trade for a fund, further trading cannot be instructed for that fund until the delayed trade settles. This also affects the illustration tool meaning you would have to illustrate for a year. Assets with a minimum trade value will be flagged.

Click 'Next' to complete the application.

6.0 Submitting the application

The following page of the regular contribution application is the 'application summary' page. From here you can process an illustration of what you have keyed so far, and submit your final application.

6.1 Illustrate

The illustration tool will allow you to amend growth rates before clicking the 'Illustrate' button, which will produce a PDF copy of illustrations for each of the account types keyed.

When you're happy with the application please tick the boxes in the 'submit' section then finally click 'submit' to save the completed application to the platform.

6.2 Print

To print any supporting documents, including the appropriate DDM form, click on the orange  at the top right side of the page. Please also print a copy of the application summary and enclose as part of your document submission.

7.0 How can I view my clients' regular contributions?

For multiple clients, select 'withdrawals and contributions' from the reports drop down menu for an overview of all your clients' regular contributions including frequency, amount and due dates. For individual clients, review regular contributions from the transactions page.

8.0 Maintaining contributions

8.1 What can I amend via the maintenance screen?

8.1.1 Individual clients

For individual and joint clients, changes can be made directly on the platform via 'Maintenance' available from the 'Account detail' drop down on the wrap summary screen as set out on the table below. If the account is still pending, please send a Jira request for any changes.

8.1.2 Corporate and trusts, and employer contributions

Please send Jira instructions for corporate and trust accounts, and employer contributions.

8.1.3 Amend options available via 'maintenance'

Account	Amount	Frequency	Payment date	Suspend DDM	Investment direction*
General	✓	✓	✓	✗	✗
General (gross)	✓	✓	✓	✗	✗
Isa	✓	✓	✓	✗	✗
Pension	✓	✓	✓	✗	✗

* If the client is invested in a model portfolio, you can amend the investment direction by selecting 'apply regular payments' on the model portfolio details section of the platform. However, if the contribution has to be invested into single assets, please raise a Jira. This should contain the fund name, ISIN and percentage split of the contribution for amendment.

8.1.4 Document requirements

Where you make a change via maintenance you do not need to send any further instruction to Nucleus.

9.0 When do we collect and invest?

As the contribution processing starts two days in advance of the contribution due date, we are unable to change the investment direction or cancel the contribution within 2 days of the start date. Please consider this and include a further 3 days for our processing when requesting a change.

Nucleus starts to process a contribution 2 days in advance of the contribution date and invest on the contribution date. The following example details the timescales for a contribution due on the 6th of each month.

Transaction	Processed date	Due date	Investment date
Regular	4 July	6 July	12 July
Tax relief	6 July	12 July	12 July

9.1 How is tax relief applied?

Tax relief invested (Pension account Employee contribution only) is applied within 2 days of the contribution due date and invested as per the investment direction

9.1.1 Weekends and bank holiday collection due dates

If the date we are due to collect falls on a weekend or bank holiday, we will collect on the first business date after the weekend/bank holiday.

10.0 Fund closures

When a fund closes, the allocation intended for the closed fund will be redirected to cash automatically. Please monitor your clients' assets and refer to the following section on how to change funds.

11.0 Change the investment direction (specific assets)

Request the new investment direction on Jira providing the full fund name, ISIN and the percentage allocation of each fund.

11.1 Change investment direction to a new model portfolio

If the investment is to change into a new Model Portfolio, instruct this via the Account Summary screen from the Model Portfolio section. Once the model has been chosen, tick the box for 'apply regular payments' and this will automatically update the investment direction once saved. There is no requirement to advise us via Jira.

12.0 Cancel direct debits (cancelled by client, adviser or bank)

12.1 Cancel directly with us

A regular contribution can be cancelled via a Jira request provided we have a minimum of 5 working days' notice.

12.2 Reinstate suspended regular contributions

When a client's regular contribution instruction has been suspended on the platform, this can be reinstated within 12 months by raising a Jira confirming the amount, start date and investment direction. If a period of over 12 months has elapsed, please post a new original signed direct debit mandate (DDM) with a covering letter detailing the start date, amount, frequency and investment direction for the new contribution.

12.3 Reinstate cancelled regular contributions

If the client has cancelled the direct debit (DD) with their bank, we will require receipt of a new DDM with wet signature and either a covering letter confirming the amount, start date and investment direction or a Jira instruction. If the direct debit was cancelled by the bank and you attempt to key a top up for a regular contribution, the system would not permit you to instruct this.

12.4 Regular contributions declined by the client's bank

If the bank has rejected a collection request, we are normally notified the following business day after the due date and we suspend the direct debit and raise a Jira to inform the adviser of the rejection. Unfortunately we are rarely provided much detail as to why the payment was rejected, nor do we have authorisation to contact the bank for more detail. The main reasons for rejection are normally the client has cancelled the direct debit or there were insufficient funds to fund the contribution.



If the direct debit has not been cancelled following your instruction, we can resubmit the request.

13.0 Can I set up multiple regular contributions for the one account?

A Pension account can have one employee and one employer regular contribution at a time. All other accounts can only have one regular contribution set up at a time. If you require a second contribution then open an additional account and create a regular contribution. If the new account is for the same wrapper type, there is no need for a second account declaration however we would need a new fee agreement for initial or ongoing adviser fees and the DDM.

14.0 Can I move a regular contribution from one account to another?

As DDMs are wrapper specific it is possible to stop a regular contribution from one account and set it up on another, for example a move from pension to pension (provided these are the client's own accounts). We would require a clear instruction via Jira and also a new fee agreement for initial and ongoing fees. We cannot redirect a contribution to a different account type e.g. general to pension.

15.0 Employer contributions (Pension account only)

15.1 Client has contributions from two employers

An account can only have one employer regular commitment set up at a time. If the client has several employers then open a new account for each employer contribution. If the new account is for the same wrapper type, there is no need for a second account declaration, however, we would need a new fee agreement for initial or ongoing adviser fees and the DDM.

15.2 Cancel employer contributions and set up a new employer

Request regular contribution cancellations via Jira. Please provide a minimum of 5 working days' notice to allow for the cancellation as contributions cannot be cancelled within 2 days of the due date. To set up a new employer regular contribution, please post a new DDM with a covering letter detailing the start date, frequency and amount for the new contribution. As per guidance in section 4, request a start no earlier than 10 days from the date you expect Nucleus to receive the DDM.

15.3 Employer contributions keyed as Employee in error (or vice versa)

We cannot reverse how contributions have been applied however we can assess on a case-by-case basis if we can apply/deduct the tax relief as appropriate.

16.0 Further support

Should you have any questions regarding regular contributions or any aspect of client servicing please contact your regional client relations manager.



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www.nucleusfinancial.com