

Transfer application guidance

How to submit a complete, accurate application

What to do before submitting a transfer application to Nucleus

For all transfers

- Review the latest client statement or valuation from the transferring provider
- Ensure all funds are available on the Nucleus platform. If not submit a Jira messaging request for Asset services to review the fund(s) required and request they are added to the platform before submitting the application online
- Please select the fund on the online application carefully. Many funds have similar names and it is an easy mistake to select the Inc rather than Acc version (for example)
- Ensure all client details match the transferring provider's record (i.e. name, address, date of birth, national insurance number, policy/account number). It is often the smallest detail which will delay a transfer if we do not hold the same information as the ceding company
- Ensure you have the correct provider address to input to the transfer forms. Nucleus client relations will send to the address provided on the form. Should this address not be correct for the type of policy being transferred this may result in delays or missing paperwork.

For equities

- Contact the appropriate registrar to check the validity of the client's holding/share certificate. You can check the registrar details on www.northcote.co.uk. Please note that Nucleus does not have authority to speak to a registrar on a client's behalf so the client must make contact directly
- Only include valid share certificates. Do not include tax vouchers, obsolete certificates or shareholder voting letters.

DB Transfers

- We recommend sending a DB transfer application by recorded or guaranteed delivery mail to ensure receipt and provide as much time as possible to process the request before the transfer deadline. Raise a top priority Jira message providing your CRM with the mail reference and they will ensure that the request is sent to the ceding company by recorded delivery. If you don't let your CRM know there is a risk that the request will be sent by normal first class mail.

Don't submit applications for

- General/General gross accounts - Nucleus does not facilitate cash transfers into the General/General (gross) accounts. The client/adviser must request this directly from the current provider and key a normal cash lump sum investment.
- Onshore and Offshore Bonds.

What happens next?

- Once you're satisfied that all information is correct and matches the transferring provider's records you can key the application online and complete the documentation (manually from the library or pre populated via the new business process). Send the application containing completed, dated, signed documentation to Nucleus client relations
- The paperwork required for transfers is different for cash and in-specie transfers (also known as re-registrations) and also depends on the type of holding being transferred. For full details please refer to the guidance below.

What happens once an application is received at Nucleus?

- Nucleus will establish if the transfer can be requested electronically (via Origo Options) or must be requested manually (written instruction sent by Royal Mail).

When will the transfer request be made?

Electronic – one business day

Manual – two business days

The above timescales assume the application is complete and accurate. Any incomplete documentation or incorrect information will delay the request and subsequent completion of the transfer.

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What documentation is required for a transfer?

- The information below is specific to the type of transfer and/or account type being requested
- The documentation detailed below is in addition to the usual new client documentation (Declaration, fee authority, Trust documents etc)
- Documentation requirements are the same regardless of the method of requesting i.e. we still need the same forms whether this is requested electronically or manually
- All transfer documentation should be signed by the client(s)/ Trustees as appropriate
- All signatures must be original, we cannot accept copy client signatures
- Any missing or incorrect information may lead to delays in processing and completing the transfer request.

Cash transfers

Isa

Transfer form (0020)	Online application summary
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Pension

Pension transfer form (0021)	Online application summary
Pension discharge forms (from transferring provider)	

In specie transfers (re-registrations)

Platform to platform

Re-registration authority	Online application summary
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Directly held unit trust re-registration

Re-registration authority	Online application summary
Stock transfer forms*	

*Stock transfer forms

General/General (gross)	All fund managers
Isa	Architas, AXA, Aviva, Neptune only
Sipp	n/a

Certificated stock re-registration

Re-registration authority	Online application summary
Crest transfer form(s)	Share certificate(s)

- Crest transfer forms are obtained from the appropriate registrar
 - Form should be fully completed including client's name and address
- Share certificates should be checked for validity before sending to Nucleus. Please contact the appropriate registrar to check.

Equities held electronically

Re-registration authority	Online application summary
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In addition, there may be additional documentation and/or a fee required before the transfer can be instructed. The client can obtain details of the requirements from the relevant registrar.

The table below details some of the current (March 2017) asset specific requirements. This list is not exhaustive and all requirements should be checked with the registrar before submitting the application to Nucleus.

Company holding	Additional forms required	Fee – cheque payable to registrar
Banco Santander	Santander specific Form E	£10
Lloyds	Form E Crest transfer form	£10
Standard Life	Change of nominee form	£15
Aviva	Aviva uncertificated withdrawal form	£17.50
IAG	IAG transferring CDI form	£25
Royal Dutch Shell	Form E	£10

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Non certificated equities in corporate nominee account (i.e. electronically held shares)

Re-registration authority	Online application summary
Change of nominee form (Form E)	

How do I know if the request will be made electronically or manually?

Origo Options

Origo enables Nucleus to process cash and asset transfers electronically rather than sending a written instruction by post. You can find out which companies currently use Origo by accessing their website:

www.origo.com/customers/customers.aspx

There are some restrictions on the types of policies that can be processed via Origo, most commonly older policies.

Where a request is made via Origo you will not see a letter on client correspondence but you will see the transfer status move from Requested to Instructed or Pending on the In transit report.

Chase cycle

Initial chase	10 business days after transfer instruction sent to ceding company	
Follow up chaser	Five business days after initial chase	
Next chaser	This is flexible dependent on where the outstanding action lies*	
	Ceding company	10 business days
	Adviser/client	15 business days
	Pension sharing order	Schedule is based on ceding company guidance

*These timescales may differ based on the information provided in the initial and follow up chaser.

The chase cycle is the same frequency whether a paper or an electronic request. However our experience has proved that Origo transfers are far quicker than paper requests assuming all paperwork is received and client details match those at the ceding company.

Transfer rejections

If the client details do not match, the request will be rejected and it is not always clear where the difference lies. Most common is national insurance number, address, and policy number.

How to monitor the progress of your client's transfer

In transit assets report

The in-transit asset report is available to run from the 'reports' tab on the platform. You can run this at adviser and firm level and it details all outstanding business (cash transfer, in specie transfer, lump sum applications). Each application will have a status as set out below and, where it has entered the chase cycle the latest update will be provided in the notes section.

Requested	Application keyed but documentation not received or processed at Nucleus	
Pending	Nucleus has processed the transfer application and awaits the transferring provider's confirmation (cash transfers) or valuation (re-registrations)	Cash transfer – confirmation In specie (re-registration) – valuation
Instructed	Nucleus has processed the transfer application and awaits the transferring provider's confirmation	In specie (reregistration)
Applied	Transfer monies or units has been received and applied to the client account	

Notes

The client record will be updated with the outcome of each chase. The note will detail what the transfer team did (phone call to Scottish Widows on 0131 226 9XXX), what needs to be done (awaiting client returning discharge paperwork to Scottish Widows') and the next scheduled chase date ('5 BD')

Alerts

You can also use our Alerts tool to set up automatic alerts when the transfer goes through each stage of the process. Please refer to tools – alerts and events history 0138 in the platform library on how to set up an alert.

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What happens once the transfer confirmation is received?

Our requests are sent to the transferring company, asking them to quote the client's Nucleus account number when making payment to our bank. This allows us to match the payment or transferred fund holdings to the pending application.

Cash transfer

- Cash value received via BACS or cheque
- Applied to client account
- BACS payment will be included in the next available dealing
- Cheque payment will be included in the next available dealing after a four day clearance period i.e. cheque applied on Monday, included in dealing on Friday
- Should the transferring provider send the payment in tranches (either BACS or cheque) Nucleus may request a further online application is keyed to ensure that all payments are applied to an investment direction. This can often happen with Isa transfers where they transfer the cash in subscription years or with drawdown transfers where the client has different tranches of pension with the current provider.

Pension cash transfer only

We are unable to apply the transfer until we receive written confirmation from the transferring provider due to the pension specific detail that we require i.e. income taken, crystallisation information, type of pension being transferred.

We will not chase this written confirmation within five business days of receipt of the BACS payment. If the adviser or client receives his copy before then a copy can be attached to Jira allowing Nucleus to apply the transfer before it receives its own copy

In specie transfer (re-registration)

- Units received
- Validation against pending transfer applications
- If fund and units match pending application this is applied to the client account
- If fund does not match this is referred to the fund manager and/or adviser
- It should be noted that if an incorrect fund is selected at application stage and the fund manager incorrectly transfers that fund (as per our request) this will be applied to the account.

Residual transfer amounts

It is common for ceding companies to send Nucleus residual transfer amounts after receipt of the original transfer. Nucleus takes different action depending on the amount received. This is outlined in the table below:

Residual transfer amount	Action taken by Nucleus client relations	Post sales illustration issued	Notification to firm
<£1	Adjusted to account as cash transaction	No	None
£1-£99	Applied as transfer transaction, invested into 100% cash	No	None
£100-£499	Applied as transfer transaction, invested into 100% cash Fee deducted as per original application	Yes	None

Summary

If the transfer application and documentation is completed fully and accurately the client's application will be processed and completed quickly.

Delays and issues arise when

- Aged client and policy data is used
- The transferring company holds different client personal or policy details
- Incorrect documentation is submitted (including obsolete share certificates, incorrect stock transfer forms)
- Documentation is not completed in full
- The transferring company's pension discharge paperwork is not submitted with the Nucleus transfer application
- Funds are selected that do not match the funds held with the transferring company (i.e. Inc not Acc).


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Remember to

- Check the client's latest valuation or statement
- Verify client's personal details
- Check with the appropriate registrar
- Select the right fund on the Nucleus application
- Check the correct documentation is being completed and submitted
- Send DB transfer applications by a tracked delivery service, provide the reference to your client relations manager and give Nucleus as much notice as possible
- Check the provider's address is correct for the type of policy being transferred
- Have the client sign and date all necessary forms
- Send Nucleus the transferring provider's pension discharge form.

Taking the time to check client and policy details and completing the correct documentation before submitting a transfer application to Nucleus helps your client's transfer complete in the shortest possible time. If you're in any doubt as to the correct forms to use please contact your regional client relations manager who will be happy to help.

Scotland, NI and north west England  0131 226 9815

North east and south east  0131 226 9808

Midlands, south west and Wales  0131 226 9804

London and south  0131 226 9801