

# Nucleus service charter

Adviser guide

Edition 06

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## Introduction

Nucleus service is about client focus, honesty, and transparency. We are aware that our performance is critical for advisers and their clients. We believe that all our participating advisers and clients should be fully informed regarding our service standards and what they can expect in their dealings with us.

The aim of this charter is to provide you with the timescales of key servicing processes.

### Important notes

All service level standards given assume Nucleus has a clear instruction, complete and accurate documentation from all relevant parties and, where applicable, there is sufficient available cash on the client account.

Business days do not include weekends, bank holidays or any day the London Stock Exchange is closed.

We aim to complete the instruction within the service level standard detailed. Where possible we will complete this earlier than the number of business days outlined. However, at peak times such as tax year end, this may take the full service standard timescale.

Where Nucleus needs to revert to the firm to submit missing or incomplete information or documentation the service level standard will recommence from date of receipt of the required information.

Date of receipt (day 0) may not count in the service level standard i.e. Instruction received Monday, two business days to complete instruction, Tuesday is day 1, Wednesday day 2.

The Nucleus Offshore Bond is provided by RL360. It has its own requirements and timescales so all applications and instructions must be sent to them for approval before Nucleus can process and update the client account. This may mean that the transaction times for Offshore Bond new business and servicing are longer than the normal Nucleus standard.

Should you have any questions about our service please speak to your regional account manager or client relations manager.

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## Firm and user set up

Description	Business days
New firm	2
New firm (all new users)	2
New user in existing firm	1
Firm and user changes i.e. change of address, bank details, revoking access	1
SDD 2.13	

## New business and top up processing

Description	Business days
Checking application is full and accurate	1
Bank cheque and/or apply direct credit (BACS) payments	1 (before banking cut off)
Retain cheque pending receipt of all necessary information before returning to firm	10
Process application	1
Unable to process application (where we cannot bank the client cheque or activate the client account)	1 (to return application and funds)
SDD 2.1	

Please see notes regarding RL360 new business

## Regular contributions

Description	Business days
Set up direct debit and issue client advance notice (remember Nucleus needs to issue the advance notice at least 5 working days before first collection)	1
Action collection failures	3
SDD 2.1, 2.2	

For full information on Nucleus' regular contribution process please see user guide Regular contributions 0154

## Transfers in

Description	Business days
Cash and re-registration requests (electronic)	1
Cash and re-registration requests (manual)	2
Initial chase	10
Follow up chaser	5 (after initial)
Next chaser	Ceding company 10, adviser/client 15 (or other as dictated by outcome of initial and follow up chaser)
Process confirmations (note – for Sipp transfers we require both the cash payment and the ceding company confirmation before applying to client account. We will not chase the outstanding confirmation until five business days after receipt of the payment)	1
Issue right to cancel to client (cash transfers only)	1
SDD 2.3	

For more information on transfer processing please see servicing guide Transfer application guidance 0341

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## Residual transfer payments

From time to time we receive residual payments from ceding companies relating to your clients' transfers in. This is how we treat these cash payments.

Amount	Action taken by Nucleus client relations	Right to cancel issued	Notification to firm
<£1	Adjusted to account as a cash transaction	No	None
£1-£99	Applied as a transfer transaction, to 100% cash	No	None
£100-£499	Applied as a transfer transaction, to 100% cash Fee deducted as per original application	Yes	None
£500+	Applied as a transfer transaction, to 100% cash Fee deducted as per original application	Yes	Jira message raised, assigned to firm

## Transfers out

Description	Business days
Cash and re-registrations requests sent to receiving company	2
Set account to inactive and remove automated rebalance	
Remove assets and cash following transfer acceptance and forward to receiving company with supporting paperwork (the cash balance is only transferred after all asset re-registrations are complete)	
Amend account to closed status where zero balance left on account	
Initial chase	25
Re-issue missing paperwork on request	3

SDD 2.5

## Inter account transfers

(Where these cannot be done on the platform and we have complete, accurate documentation and sufficient available cash)

Description	Business days
Between wrappers for an individual or between clients	2

SDD.2.13

## Withdrawals

Withdrawals from the General and Isa accounts can be done via the maintenance screen on the Platform, this is subject to cash being available. If the withdrawal is keyed before 2pm it will leave that day, if submitted after 2pm it will be paid the following business day.

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## Sell and withdrawal

Where assets need to be sold to fund the withdrawal. The withdrawal will be paid in the next available payment run after all trades have settled.

(Where this cannot be carried out on the platform and we have complete, accurate documentation and sufficient available cash)

Note: Nucleus standard method of payment is BACS.

Description	Business days
Process withdrawal to client bank account	1
Onshore Bond	
Segment surrenders	
Offshore Bond	1 day after approval from RL360
Withdrawals and segment surrenders	
Amend account to closed status where nil balance left on account	2
Issue chargeable event certificate (bonds only)	Within 2 months of the event or policy anniversary
SDD 2.6 and 3.2.1	

For more information on withdrawals please refer to user guide 0304 Sell and withdrawal, servicing guidance 0333 Online servicing and 0331 Signature requirements. Please see the important notes section regarding RL360 timescales.

## Cancellations

(Where the instruction is received within 30 days of opening an account or making an investment)

Description	Business days
Place any trade sells	1
Refund Nucleus platform charges	Included in final payment
Return investment (net of any trading or product charges, market movement, adviser fee)	1
Change account to closed status where nil balance left on account	2
T&Cs 3.1, SDD 2.7	

## Account closure

Description	Business days
Return proceeds to client, or relevant party, once trade sells settle (net of remaining fees incurred up to point of account closure)	2
Cancel regular contribution instructions	
Cancel automated rebalance flag	
Remove aligned model portfolio	
Amend account to closed status following removal of all assets and monies	
SDD 2.8	

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## Residual balance

Following our release in February 2019, some accounts closed after this date will have a different approach to residual money being paid. All other accounts closed, including those closed prior to the release date will form the existing residual balance sweep.

### Accounts closed pre February 2019

Monies can be applied to an account after it is closed. Distributions and cash interest will be paid automatically (unless the account was transferred to another account held on the platform i.e. inter account transfer), however AMC rebates and cash adjustments will remain on the account. When an account has been closed for six months it will be included in a quarterly residual balance sweep.

Different rules apply where a Pension account has moved to a Nucleus drawdown account. Please refer to your client relations manager for details.

### Accounts closed post February 2019

Residual cash payments, including all distributions and AMC rebates, will be applied to closed accounts where necessary. These will not be paid automatically as an income distribution. These accounts will instead pick up the following month to pay out all accumulated cash in line with the table below.

Description	Business days
<b>Pension and Bond accounts closed for six months</b>	
Pension: taxable payments to client, IAT to multiple beneficiaries	Quarterly (February, May, August, November) Within 8 weeks of cycle start date
Bonds: assignment to multiple accounts	
Where account value, after sells, is less than or equal to £5.00 this will be paid to Nucleus' charity partner	
Account value (following asset sell if required) processed and paid away in line with original instruction	
<b>Accounts closed in the previous month</b>	
Where account value, after sells, is less than or equal to £5.00 this will be paid to Nucleus' charity partner	Monthly on the first working day of the month
Account value (following asset sell if required) processed and paid away in line with original instruction	

SDD 2.9

Please note that where transfer monies are returned from the receiving company due to its minimum criteria, this will be paid away to the client net of relevant tax. Where a Jisa is transferred out pre-maturity, funds must go to the receiving scheme which they must accept, this is based on HM Revenue & Customs' regulations.

## Death

Description	Business days
<b>On receipt of a client's death certificate Nucleus will:</b>	
Suppress correspondence to the deceased client until further instructions are received from the adviser/estate	1
Cancel contributions and payments	
Switch off natural income	
Switch off automated rebalancing if assets are sold to cash on notification	
Sell assets on Offshore and Onshore Bond accounts	
<b>On receipt of all relevant documentation and legal instructions Nucleus will:</b>	
Initiate sell of assets	1
Arrange payment or transfers (including Isa APS subscription)	1 (of settlement of all assets)

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Produce a consolidated tax voucher	10 days of completion of all processing
	SDD 2.10

For further guidance on death servicing please refer to servicing guidance 0335 Death claims process, Nucleus' terms and conditions and each product's key features document.

### Changes to client/account details

Nucleus will update the client account and reflect the relevant change following receipt of an authorised instruction and, where appropriate, client signature for the following instructions/changes.

This list is not exhaustive and applies to individual requests only.

Description	Business days
Adviser	2
Fee rate	
Firm	
Personal details (name, title, marital status etc)	
Bank account	
Regular withdrawals (corporate and trust accounts – amount, payment date, frequency, suspension, cessation)	
Regular contributions (investment direction, suspension, cessation, employer details)	
Bond segment assignments	
Update DFM	
	SDD 2.13

### Trading

Description	Business days
Nucleus will submit deals in sufficient time to meet the next available trading point Individual trades are aggregated per asset, trade type, and wrapper. One deal submitted to each fund manager	10:00 Winterflood 10:30 Direct with fund managers 15:00 Winterflood
Maintain flags on assets to highlight non-standard criteria i.e. monthly traded	On notification from fund manager
Trade confirmations	Received from fund manager before 3pm – applied on day of receipt Received from fund manager after 3pm – applied by 10am the next business day Chased if not received by the expected receipt date (daily)
Trade rejection	Review and undertake initial remedial action on date of notification Follow up as required
Trade cancellation If you wish to cancel a trade please raise a top priority Jira message and call your client relations manager	Undertaken on a best endeavours basis however we cannot accommodate: <ul style="list-style-type: none"> <li>• requests received after 9:15am when our daily dealing process has commenced</li> <li>• if the deal has ordered at the fund manager ('ordered' status)</li> </ul>

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Trade settlement	Buys – applied to account on settlement date as prescribed by fund manager Sells – settled on account within 1 business day of cash receipt
SDD 1.1 and 1.2	

For more detail about Nucleus trading please refer to user guide Trading 0063, Trade aggregation 0116, Flagged assets 0065 as well as accessing fund information via the Funds report (reports tab) and Fund factsheets (research tab).

## Funds

Description	Business days
New funds may be added on request	Where we have a relationship with the fund manager we aim to add the new fund within 5 - 10 business days**
Please raise a 'Trading – request a fund' Jira message providing ISIN, fund fact sheet and wrapper you wish this to be set up for	Equities can be added within 5 days
We will review the fund and add to our available funds where this is suitable for investment and administration on the Nucleus platform	Where we do not have an existing relationship with the fund manager we must go through an involved legal process which can take a long time, sometimes several months
**This service level standard assumes that Nucleus is in receipt of completed information within agreed timescales	
Onshore Bond (SFA)	It is not possible to add new funds to this wrapper
Refer to asset services	

## Corporate actions

Description	Business days
Notified to advisers, via Jira messaging	2 days of notification by fund managers
Applied to client account	1 day of receipt of monies or units
SDD 1.4	

## Distributions

Description	Business days
Nucleus will process distribution, dividend and interest payments and accumulation distributions and apply to client holdings	10 (must be in receipt of both the cash payment and the tax voucher)
Cash interest	Quarterly (January, April, July, October) Within 5 working days of the end of the quarter
AMC rebates Income	3 (assuming cash receipt has been received from the fund manager)
AMC rebates Units	5 (dependent on the asset's tradability and settlement period)
SDD 1.3	

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## Pension/drawdown

Where we have complete, accurate documentation and sufficient available cash.

Description	Business days
Process drawdown and issue PCLS	2
Arrange income payment	2
SDD 3.1	

Where there is insufficient cash.

Description	Business days
Process drawdown and arrange cash by auto disinvestment	2
Pay PCLS and income payment	1 day of full settlement
SDD 3.1	

## Correspondence

Regulatory and regular documents issued to your clients.

Description	Frequency
<b>All wrappers</b>	
Client statement	By the beginning of the following month for each quarter
Quarterly statements for periods 6 January – 5 April, 6 April – 5 July, 6 July – 5 October and 6 October – 5 January	For all active accounts or where a transaction has taken place on a closed account within the statement period
Contract notes	Within 1 day of trade confirmation
Unless otherwise selected these are available online only	
Costs and charges	Annually with the first one due April 2019, then February thereafter
<b>General and General (gross) only</b>	
Consolidated tax voucher	Issue date is normally by the end of June for the previous tax year
<b>Pension only</b>	
Payslip (if client has received an income within that period)	Monthly (6th of each)
P60 – annual earnings from Pension account	Annually after tax year end, no later than 31 May
P45 for clients transferring or closing all pension and drawdown accounts	At time of processing the transfer/closure
Pension saving statement (previously completed by the client)	Annually
	At end of tax year, no later than 6 October
Retirement approaching	6 months before selected retirement age
Advising client of approaching retirement date	
Retirement approaching	8 weeks before selected retirement age
Follow up to initial letter	

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Age 75 lifetime allowance confirmation letter	We will carry out the calculation and issue the letter to the client on receipt of all required information from the adviser (via Jira messaging)
Statutory money purchase illustration (SMPI) Breakdown of value on pension account and expected benefits at retirement	Annually on the anniversary of the commencement date of the pension
Annual review Breakdown of value of account, detailing annual income limits and expected benefits	Anniversary of drawdown commencement
Triennial review Breakdown of value of drawdown account, annual income limits and expected benefits at retirement	Up to 60 days before 3 year anniversary of drawdown commencement

## Fees and charges

All paid from available cash.

Initial fees	Processing period Thursday – Wednesday. Paid weekly each Monday (unless Bank Holiday when paid Tuesday)
Adhoc fee	
Annual adviser fee	Accrued daily and debited from cash each month See timetable below
DFM fee	Accrued daily and debited from cash each month
Nucleus administration charge	Accrued daily and debited from cash each month
Nucleus administration charge rebate (where applicable)	Monthly in arrears, by close of the following month
Offshore Bond 0.15%pa	Accrued daily and debited from cash each month
Offshore Bond £100 wrap charge	At time of investment
Onshore Bond 0.10%pa	Accrued daily and debited from cash each month
Paradigm client only – account set up £100	Debited from cash on initial investment

SDD 4.2

For more information on Nucleus' fees and charges please refer to Nucleus terms and conditions section 3.

## Annual adviser fee timetable

2019 Month	Fee calculation scheduled	Firms receive in their bank account, monthly on Monday
January	Friday 1 February	Monday 11 February
February	Friday 1 March	Monday 11 March
March	Monday 1 April	Monday 8 April
April	Wednesday 1 May	Tuesday 7 May - 'Bank holiday Monday'
May	Saturday 1 June	Monday 10 June
June	Monday 1 July	Monday 8 July
July	Thursday 1 August	Monday 12 August
August	Sunday 1 September	Monday 9 September
September	Tuesday 1 October	Monday 7 October
October	Thursday 1 November	Monday 12 November
November	Sunday 1 December	Monday 9 December
December	Wednesday 1 January 2020	Monday 6 January 2020

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## How to contact Nucleus

### Jira messaging

<https://messaging.nucleusfinancial.com>

Nucleus online servicing system allows you to send a secure message or instruction to your dedicated client relations manager. This is prioritised in line with our service delivery timescales as outlined above. Jira messages are given the following priorities\* depending on the type of instruction created:

Priority	Timescale
Top	4 business hours
High	1 business day
Standard	2 business days
Low	5 business day

\*The timescale denotes the deadline for the Jira message to be reviewed by and not the timescale for action to be completed.

Where the instruction needs to be added to the Nucleus workflow, the business days will commence from the time that this is confirmed on the Jira message.

Where workflow is not relevant the Jira will be updated with the next action no later than the timescale as set out above.

### Regional client relations team

Speak to your client relations manager on their direct dial or regional team number.

London - 0131 226 9801

Midlands - 0131 226 9804

North East - 0131 226 9808

North West - 0131 357 6501

Scotland and Northern Ireland - 0131 226 9815

South - 0131 357 6504

South East - 0131 357 6502

South West - 0131 357 6503

### Live support

Instant chat which can be accessed via the platform or corporate website. This can be used to ask quick questions about our processes, for example when you are keying an application and need help with a particular field.

Please use Jira messaging if you are sending us a client instruction.

### By post

All application and servicing requests that cannot be sent via Jira messaging should be sent to:

Nucleus client relations  
PO Box 26968  
Glasgow  
G2 9DY

Where your item has to be with us by a specific day we recommend you send this by Royal Mail guaranteed special delivery (please note Royal Mail does not deliver to our offices at the weekend).

Nucleus sends all outgoing correspondence by Royal Mail 1st class mail with two exceptions:

1. Where we are returning original legal documents (birth and marriage certificates for example) we will send these by Royal Mail recorded delivery.
2. Offshore Bond new business applications are sent to RL360 by special delivery, all other Offshore Bond documentation by recorded delivery.

### Account management

For more information please speak to your regional account manager.

## Further support

User guides and how to videos are available in the platform library.

The support page on the platform provides up to date information on platform performance, known issues and development news.



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