



## Key changes to the Nucleus terms and conditions (Edition 54)– effective from 29 February 2024

Section	Change
General	<p>We have updated the Nucleus terms and conditions to reflect:</p> <ul style="list-style-type: none"><li>i) that the Nucleus Platform Charge shall not apply to cash balances held in a client’s account from 1 March 2024;</li><li>ii) the introduction of our Cash Panel which offers Nucleus clients access to a range of deposit accounts via Bondsmith (a leading provider of deposit aggregation services); and</li><li>iii) changes to address the abolishment of the lifetime allowance from 6 April 2024.</li></ul> <p>The specific changes are set out in more detail below.</p>
2. Definitions	<p>Definitions</p> <p>We have updated this section to include the following definitions:</p> <ul style="list-style-type: none"><li>i) Bondsmith;</li><li>ii) Bondsmith Terms; and</li><li>iii) Cash Panel.</li></ul> <p>These definitions are used in the new Cash Panel section (4.3.4) which is covered in more detail below.</p>
3. General conditions	<p>3.7 Custody and client money and 3.8 Security of Assets</p> <p>We have updated these sections to make it clear that Nucleus will not be the custodian, or responsible for the security of, cash or assets held through the Cash Panel. Such holdings will be held in accordance with the Bondsmith terms and conditions which will be available for review on the Nucleus Website.</p>
	<p>Table 2 and 3.9 Fees and charges</p> <p>We have updated the “Nucleus Platform Charge” section of Table 2 where it explains how the charge is applied. This section now clarifies that the Nucleus Platform Charge will not apply to cash balances held in a client’s Nucleus account.</p>

	<p>We have also added a new row to Table 2 to cover the “Cash Panel Charge” which sets out how Bondsmith will charge clients for using its service.</p> <p>Section 3.9 also provides details about the Bondsmith charging and makes it clear that Bondsmith charges are in addition to the Nucleus Platform Charge.</p>
4. Operating your account	<p><b>4.3.1 Minimum Cash Balance</b></p> <p>A minor update has been made to this section to explain that Minimum Cash Balance requirements applicable to Nucleus accounts do not apply to investments through the Cash Panel.</p>
	<p><b>4.3.3 Nucleus Cash Interest Policy</b></p> <p>We have updated this section to provide more detail about our approach to interest received on cash balances held in client’s Nucleus accounts. This section now explains that interest will be allocated in accordance with the ‘rate of interest paid’ as set out on the Website/in the Nucleus Cash Interest Policy. It also states that any retained interest (by Nucleus) will allow us to keep our platform charge competitive and invest further in our technology and service provision.</p> <p>We also make it clear that the Nucleus Cash Interest Policy does not apply to cash held through the Cash Panel.</p>
	<p><b>4.3.4 Cash Panel</b></p> <p>We have added a new section to cover the new Cash Panel proposition which offers Nucleus clients access to a range of deposit accounts via Bondsmith. This section covers:</p> <ul style="list-style-type: none"> <li>i) clients’ access to the deposit accounts;</li> <li>ii) clients’ legal relationship with Bondsmith;</li> <li>iii) Bondsmith specific cancellation provisions; and</li> <li>iv) the level of FSCS protection offered to Bondsmith clients.</li> </ul> <p>Importantly, clients need to be aware that they will become a client of Bondsmith following Bondsmith’s receipt and acceptance of an instruction to invest in a deposit account by the client’s adviser.</p>
5. Account-specific conditions	<p><b>5.4.5 Payment of benefits (Nucleus Pension Account)</b></p> <p>Following the announcement by the Government that the lifetime allowance is being abolished from 6 April 2024 we have removed specific references to the lifetime allowance in this section.</p>