

Strictly Private & Confidential

Who to
Address 1
Address 2
Address 3
Address 4
Address 5
Postcode

[Date]

Our Ref:

Dear Title Surname

Client name: Title Forenames Surname

Client number: XXXXX

I'm pleased to tell you about some exciting changes we're making to help your cash work harder for you. We're able to do this because we're now part of a larger platform group, following our acquisition of Nucleus Financial. We're using our new scale to invest in providing you with new benefits, with more to come in the months and years ahead.

Sharing the benefit of active cash management

Within your James Hay Wrap is a facility to hold cash. While interest rates were low, we retained any interest earned in order to keep our charges as low as possible.

However, with interest rates rising we've reviewed our position and you'll **start to earn interest on your cash balance** from 1 July 2023, with the first monthly payment credited to your account mid-August.

The interest rate will be variable and based on the amount of interest we earn on cash balances. We'll retain the first 1% and share all remaining interest with you 50/50. At present, we expect the rate payable to you to be in excess of 1.5%, although this is dependent on market rates at the time.

Should interest rates rise, we expect to generate more interest and you'll therefore earn more.

Earned interest rate	% of earned interest rate paid to customers
0.00% - 1.00%	No interest paid
Over 1.00%	50% of interest paid above the 1% retained

We only deposit platform cash with banks which are authorised by the Prudential Regulation Authority, regulated by the Financial Conduct Authority and Prudential Regulation Authority, and are covered by the Financial Services Compensation Scheme (FSCS).

Ensuring you have options to make your cash work harder

We don't recommend our customers hold large balances of cash for long periods of time in product bank accounts, but if you have a Wrap SIPP and want your spare cash to work harder in the medium to long term, we offer access to specific products with attractive rates of return via our cash panel.

James Hay Partnership, Dunn's House, St Paul's Road, Salisbury SP2 7BF DX: 333001 Salisbury 6

James Hay Partnership is the trading name of Nucleus Group Services Limited (NGSL) (registered in England number 02538532); James Hay Services Limited (JHS) (registered in Jersey number 77318); IPS Pensions Limited (IPS) (registered in England number 2601833); James Hay Administration Company Limited (JHAC) (registered in England number 4068398); James Hay Pension Trustees Limited (JHPT) (registered in England number 1435887); James Hay Wrap Managers Limited (JHWM) (registered in England number 4773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England number 7259308); PAL Trustees Limited (PAL) (registered in England number 1666419); Sarum Trustees Limited (SarumTL) (registered in England number 1003681); The IPS Partnership Plc (IPS Plc) (registered in England number 1458445); Union Pension Trustees Limited (UPT) (registered in England number 2634371). JHS has its registered office at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH. NGSL, IPS, JHAC, JHPT, JHWM, JHWNC, PAL, SarumTL, IPS Plc, and UPT have their registered office at Dunn's House, St Paul's Road, Salisbury, SP2 7BF. JHAC, JHWM, IPS and IPS Plc are authorised and regulated by the Financial Conduct Authority. (2/23)

This Summer we're going to be partnering with Bondsmith to **significantly expand our cash panel**. Through them, we'll provide access to a far wider range of competitive fixed term deposit and notice accounts.

These new accounts will have a **lower minimum deposit amount**, compared with those previously available, to provide greater flexibility and enable more customers to benefit from them. Where previously the minimum deposit was £25,000, going forward we'll have options that allow you to deposit £10,000 for most fixed term accounts (some may be as low as £1,000) and £1 for notice accounts. Please note that minimum deposits may vary between banks.

We're delighted that our enhanced cash panel will offer our SIPP customers competitive and improved rates from a wider selection of banks, and on a broader range of terms – from six months to five years. We encourage you to talk to a financial adviser if you think you may want to take advantage of it.

Next steps

If you'd like to find out more, further details are available on our website. We're also updating our Wrap terms and conditions to reflect these changes. Visit [jameshay.co.uk/termsmay23-3](https://www.jameshay.co.uk/termsmay23-3) to view.

Contact

We've already shared this letter with your financial adviser if you have one, and there's no need to take any action. If you have any questions, please contact them in the first instance. If you'd like to speak with a financial adviser but don't have one, please visit moneyhelper.org.uk to obtain a list of financial advisers in your local area.

Alternatively, you can call our **Customer Service Centre on 03455 212 414** (8.30am to 5.30pm Monday to Friday except bank holidays) and a member of our team will be happy to help you, but please note we're not permitted to give advice.

Thank you for continuing to be a valued customer and we look forward to supporting you in achieving your financial goals.

Yours sincerely



Richard Rowney
CEO