



# DOING BUSINESS WITH FIDELITY

This document is designed to give you all the important information you need to help you decide whether our ISAs and the Fidelity Investment Account are right for you. It's quite detailed and covers the Key Features of the accounts and investments we offer, the risks involved and the charges you can expect to pay. We also let you know how you can manage your money over time and how you can sell your investment when the time comes.

Terms and  
conditions are  
also included.

# ABOUT FIDELITY AND OUR SERVICES.

## Our goal

**To make investing easy for you. We do this in lots of different ways:**

- Keeping things simple – we communicate with you in a friendly and straightforward way and avoid using jargon wherever possible
- Offering extensive choice – you can choose from a huge selection of different investments and we can help you make your selection if you need it
- Open and transparent charging – you'll pay one clear price for our services and the charges for the investments you choose are paid for separately.
- Making investing accessible – you can start from as little as £50 a month
- Giving you control – you can manage your investments whenever you wish through a secure online account
- Providing great service – whenever you need information or support, just check our website or phone our helpful UK call centre
- Helping you make your choices – if you need some extra support, our guidance service helps you make the right decisions about your investments

## Our aim

To help you plan for the future and to make achieving your long-term financial goals that much easier. We have been helping our customers in this way for nearly 50 years. In total, over 1.1 million customers in the UK entrust us with their savings and we look after over £239 billion\* for investors around the world.

We are not a bank. We don't do insurance. We are simply dedicated to looking after your investments.

\*Source: Fidelity International as at 31 December 2017.

## Our purpose

To help you achieve your long-term financial goals. We therefore give you access to a range of accounts and investment options that can potentially grow or provide you with an income over time.

We believe in making things easy for you and so when you invest with us you'll enjoy:

- Access to a wide selection of investments from across the market
- Simple and clear pricing
- 24/7 secure online access to your account
- Phone support – simply call us free on 0800 41 41 61 (Monday to Friday 8am to 6pm, Saturday 9am to 6pm)
- Regular statements and valuations covering the investments you have with us
- Insights on the markets provided by our in-house experts
- Guidance, if required, to help you make the right investment decisions

## The Fidelity Wealth service

We also offer an enhanced service if you have investments of more than £250,000 with us. The Fidelity Wealth service gives you access to all the benefits above as well as:

- Your own dedicated relationship manager
- A reduced service fee
- Access to exclusive events
- A quarterly report on your investment portfolio
- Access to a dedicated website containing practical online tools and insights from our experts

## Our commitment to you

**When you invest with us we are committed to:**

- Allowing you to invest in a range of investments over the medium to long term (which we consider to be five years or more)
- Offering you a tax-efficient way of investing through an ISA or pension (our pension is covered in a separate document)
- Letting you manage your investments all in one place with the option to make changes as and when you choose
- Paying you an income if you ask us to and allowing you to make withdrawals from your investments as you wish
- Dealing with your questions and queries in a timely, professional and courteous manner

## Your commitment

**When you invest your money with us, there are a few things we ask of you:**

- The amount you invest should be at least as much as the minimum amount we accept for an investment (the minimum amounts are covered on page 8)
- When you invest in an ISA, you should not contribute more than the annual ISA subscription limit
- You are a UK resident at the time of opening an account
- To tell us if you change your address or move abroad. If you do move abroad, we may have to place restrictions on your account to comply with regulations. We may also inform foreign authorities about your investments, if we are required to do so.
- As we will often need to communicate with you through email or text messages in order to identify you and to confirm your requests, please ensure the email address or mobile telephone number we have for you are up to date
- To treat our employees with respect

# HOW TO USE THIS DOCUMENT.

**Please read this document carefully – it's very important that you understand what you are committing to. We also recommend you keep it safe for future reference.**

This document is mainly designed to let you know about the key features of our Individual Savings Account (ISA) and the Fidelity Investment Account. If you choose to open one or both of these accounts, you will also need to pick an investment – or range of investments – for your savings.

Before investing you must also read the key information document for your chosen investment. This will help you assess whether it is right for you or not and will include the risks involved as well as the charges you'll pay.

More detailed information is also available in the Prospectus for some investments (this is a legal document which goes into detail on how the investment is set up and run). You will find information on how you can obtain these documents on our website at [fidelity.co.uk/doingbusiness](https://fidelity.co.uk/doingbusiness), although you may need to ask some fund managers for a copy of the Prospectus.

## Questions and answers

In the next few pages, we answer the questions you may have when you invest with us:

- **Section 1** – covers making a new or subsequent investment, please see page 5
- **Section 2** – we detail how you can manage your money and accounts over time, please see page 13
- **Section 3** – covers selling your investments when the time comes, please see page 15
- **Section 4** – we answer some general queries you may have regarding your investments, please see page 16

## Fidelity Client Terms

At the back of this document, you'll find the Fidelity Client Terms. This is the legal agreement between us should you decide to open an account. It comes into force when we accept your application to invest with Fidelity, and sets out the legal basis for our relationship, including your rights and responsibilities.



## Important information

Please note Fidelity Personal Investing does not provide personal financial advice. We are therefore not required to assess the suitability of the investments you choose when you invest with us or the other services we might provide to you. This means you do not benefit from the protection of the Financial Conduct Authority's rules on assessing suitability. If you are in any doubt about the suitability of any particular investment or service, we recommend that you contact a financial adviser.

The information in this document is correct as at January 2018, but we are continuously developing our services so it will change over time. To check for the latest information, please visit our website at [fidelity.co.uk/doingbusiness](https://fidelity.co.uk/doingbusiness).

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# 1. MAKING AN INVESTMENT WITH US.

## What accounts do you offer?

When you invest your money with us, you'll need to select an account to house your savings. We offer a number of different types of account and each one has different features. The right one for you will depend on, for example, what you are saving for and for how long. You don't have to have just one type of account – you can invest your money in as many different accounts as you like.

The accounts you can choose from are as follows:

- **Fidelity Investment ISA** – a Stocks and Shares ISA (Individual Savings Account) is simply a tax-efficient way to save or invest. You can invest in a wide range of different investments within an ISA including cash and all the ones we detail in the investment options section. Because of the tax advantages, you are limited to how much you can save in an ISA each year (we cover how much you can invest on page 8).
- **Fidelity Junior ISA** – this Stocks and Shares ISA provides a tax-efficient way to save on behalf of a child, like your own children or grandchildren. Any money you invest in a Junior ISA is regarded as the child's money and they cannot access the money until they are 18 years old. Junior ISAs automatically become adult ISAs once the child reaches 18.
- **Fidelity Investment Account** – you can use an Investment Account for all your investments held outside of an ISA or pension. So, if you've used up your annual ISA allowance, for instance, this could be an option for you. Please note different tax rules apply when investing outside of an ISA.
- **Fidelity Pension Account** – pensions are a long-term and tax-efficient way of saving for your retirement. Our pension offers access to a wide choice of investments and gives you more control over your pension fund than traditional personal pensions. The Pension is not covered in this document but you can find more information on our website by visiting [fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness)

## Am I able to open an account?

Yes, providing you are a UK resident living in the UK and are 18 years of age or over. You can also open an account if you are a member of British Forces living overseas.

A Junior ISA can be opened for a child under the age of 18, who is a UK resident and who does not have a Child Trust Fund.



The best way to think of an ISA is as a tax 'wrapper'. The wrapper protects your money and you aren't charged tax on the returns generated by your investments.



A Child Trust Fund is a long-term savings account for children which is no longer available for new investment. (Child Trust Funds were replaced by Junior ISAs).

# 1. MAKING AN INVESTMENT WITH US.

## What investment options do you offer?

We provide access to a wide selection of investments which can meet a broad range of needs. These generally fall into two categories – ‘pooled’ or ‘collective’ investments and individual securities like shares:

- **Pooled (collective) investments** – as the name suggests, these investments allow you and other investors to pool your money together to form a large sum. A professional manager will then use this money to invest in a wide range of shares or bonds on your behalf. The manager uses their knowledge and experience to help grow your money or to provide you with an income over time. They will typically make all the investment decisions – choosing when to buy and sell individual shares and bonds within the fund.
- **Individual securities** – these are, for example, shares or bonds of a single company. When you make an investment you make all the decisions – it is up to you when you buy and sell the shares or bonds.

There are many different types of pooled investment and individual securities and the ones we offer are described below. However, please remember that diversification – maintaining a wide spread of different investments – is one of the most important principles of successful investing. We therefore do not recommend purchasing individual shares or other securities on their own unless you already have a wide selection of other investments.

### Funds

Funds are a type of pooled or collective investment. The way they are set up varies but they all typically spread your money across a wide range of different investments like shares or bonds.

- **Unit Trusts** – these are UK funds which are set up as trusts. The fund is divided into units and your investment buys a number of units in the trust.



CREST

CREST is the electronic system for holding securities and settling transactions in the United Kingdom and Ireland. It enables you to hold paperless securities and transfer them in real time with effective delivery versus payment. CREST also distributes dividends, implements corporate actions such as rights issues and carries out many other important functions.

- **Open Ended Investment Companies (OEICs)** – these are UK funds which are set up as companies. The fund is divided into shares and your investment buys a number of shares in the company.
- **Offshore funds** – these are funds based outside the UK, and the law and taxation of the country in which they are based applies:
  - Société d’Investissement à Capital Variable (SICAV), a type of Open Ended Investment Company (OEIC) common in Western Europe
  - Fonds commun de placement en valeurs mobilières (FCP), another type of Open Ended Collective Investment (OEIC) fund common in Western Europe
  - Irish-based OEICs and Unit Trusts

### Exchange Traded Instruments (ETIs)

Exchange Traded Instruments are investments that are openly traded on a stock exchange (you can buy and sell these investments through Fidelity). There are many different types of ETI:

- **Company shares (equities)** – shares are individual securities and allow you to own part of a company or financial asset. While owning shares in a business does not mean you have any direct control over the day-to-day operations of the business, being a shareholder does entitle you and other shareholders to a proportional share of any profits.
- **Corporate bonds and UK government bonds (Gilts)** – in simple terms, a bond is a type of loan. When you buy one you are effectively lending the issuer your money and they pay you interest in return. At the end of a bond’s term, the face value of the bond will be paid to you, although you can buy and sell a bond at any time during that term. Companies issue corporate bonds while the British government issues Gilts. They are individual securities.
- **Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs)** – ETFs and ETCs combine the benefits of investment funds and shares, offering you diversified, cost-effective and transparent access to global investment markets. They typically track the performance of a stock market index or commodity. They’re bought and sold much like shares and are sometimes known as Exchange Traded Products (ETPs).
- **Investment Trusts** – these are pooled funds set up as Public Limited Companies (PLCs) and their shares are listed on a stock exchange. The trust’s investments are chosen and managed by an experienced team who spread your money across a wide selection of investments. Another difference from funds is that they have a fixed number of shares and so they are sometimes referred to as ‘closed-ended funds’.
- **CREST Depository Interests (CDIs)** – these are UK securities, issued by CREST, which are designed to represent a company share traded on an overseas stock market. They offer a way for you to buy and sell a number of non-UK stocks in sterling.

# 1.

# MAKING AN INVESTMENT WITH US.

## What risks are there when I invest my money?

### Main risks for investments

The investment industry is highly regulated and so you can be confident that your money will be managed to high professional standards.

However, all investments come with some general risks:

- **Their value:** The value of any investment you make – and any income you receive from it – can go down as well as up. This means you could get back less than the amount you invest. The exact level of risk will depend on each individual investment.
- **How long you hold them for:** All the investments we offer should be considered as medium to long-term investments – we recommend 5 years or more. You shouldn't rely on them for any money you might need in the short term (to pay off a loan, for example).
- **What you might get back:** The return on any investment isn't guaranteed. It depends on how it performs and any necessary or applicable charges you pay.
- **The effect of inflation:** Inflation will reduce the real value of an investment as the years go by. If the return produced is less than the rate of inflation, your money will have less buying power in the future. Equally, money kept in cash, bonds and gilts will also reduce in value if the return is less than the rate of inflation.
- **Tax and tax relief:** Tax rates can change over time and the tax relief given on some types of investment can also change. This may affect the overall return from your investment.
- **Market level risks:** Economic, political and other external factors can mean that a whole asset class (shares or bonds, for example), or even the whole market, can fall in value at the same time
- **The effect of withdrawals and deductions:** If your investment growth is less than the money you wish to withdraw or need to pay for fees, then the value of your investment will reduce over time. So, if you withdraw 5% from your investment each year and it only grows by 3%, your investment will fall in value.
- **When assets are hard to buy and sell:** Fund managers sometimes find it difficult to buy and sell certain assets, such as commercial property, investments in emerging markets and corporate bonds. This can be due to market conditions. When this happens, they may restrict new investment into their funds or you may experience delays if you are trying to sell units or shares. Similarly, if you invest in Exchange Traded Instruments, such as company shares or bonds, it may not be possible to sell these immediately due to insufficient market demand. This is known as 'liquidity risk'.

- **The effect of an interest rate change:** If interest rates rise it is positive for savers. Other types of assets can seem less attractive by comparison. Investors holding shares in companies with high levels of debt could be hit hard as could mortgage holders with variable rate mortgages. The value of a bond, for example, tends to fall when interest rates go up.
- **The effect of exchange rate changes:** Investing in foreign shares, bonds or property either directly or within a fund, carries the added risk of exchange rate changes. If sterling strengthens against the currency in question, the investment will buy fewer pounds meaning any gain could be reduced. On the other hand, a weaker pound would enhance foreign returns in sterling terms. Some funds are now hedged to offset this risk.



### Hedged

Hedging is a practice of taking a position in one market to offset and balance against any risk in another market.

- **The risk of default:** Default risk is the chance that companies or individuals will be unable to meet the required payments on their debts. A default could result in a 100% loss on investment. For corporate bonds and gilts, a default may also mean that investors lose out on periodic interest payments and the value of their investment in the bond.

### Risks for specific investments

Some investments have risks that are related to the type of securities they invest in.

The specific risks for each of the investments we offer are outlined in the key information document, which you are required to read before investing. More detailed information on specific risks can be also found in the Prospectus.

You will find information on how you can obtain these documents on our website at [fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness), although you may need to ask some fund managers for a copy of the Prospectus.

# 1. MAKING AN INVESTMENT WITH US.

## How can I invest?

You can invest online quickly and easily, 24 hours a day. You can also invest over the phone. When investing in funds, deals are placed at the next available dealing time. However, investment instructions received in the post are usually processed within 24 hours of the receipt. Dealing times can be found on [www.fidelity.co.uk/doingbusiness](http://www.fidelity.co.uk/doingbusiness).

### One-off investments

You can make lump sum investments by using a debit card or by sending us a cheque. If you're paying by building society cheque or banker's draft, the cheque should be made payable to Fidelity using your title and name e.g. (Fidelity - re Mr J Smith). You'll also need to ask your building society to endorse the cheque before you send it to us.

### Regular investments

Making regular contributions to a savings plan can be a great way to build up a larger sum over the long term. It can also remove the temptation of trying to 'time the market' - changing your long-term plan by buying or selling investments based on short-term market movements.

If you would like to make regular payments into your account, you can set this up online. Your instructions will be processed within five days, and we will start collecting your regular contributions from the next available collection date. When we collect money for regular savings, it is held as cash within your account for two working days before we buy your chosen investments. For example, if we collect your money on the 10th of each month, we may invest it on the 12th. This is because a bank may ask us to return the money for up to two days following its collection, although this rarely happens.

Once set up, you can increase, delay your regular collection or stop your regular investments at any time. You can also reduce your payments as long as you keep above the minimum investment levels shown below.

All investments made into an account online must be in sterling.

### Contribution minimums and maximums

The minimum amount you can invest with us is as follows:

- Lump sum = £1,000
- Regular savings = £50 overall contribution (£25 per investment)

There is no maximum amount unless you are investing in an ISA or Junior ISA, where the annual ISA allowance limits apply (you can find the current annual ISA limits on our website).

If you are using 'cash within your account' to make an investment, minimum amount of £25 per investment would still apply.

We currently do not offer a 'flexible' or 'Lifetime' ISA.

### Exchange Traded Instruments

If you are buying Exchange Traded Instruments, you can place a deal in a number of ways and this is covered in more detail in 'What price will I pay for an investment?' on page 12.



# 1. MAKING AN INVESTMENT WITH US.

## How much will I be charged?

The charges you pay depend on the investments you choose. There are two main types of charges you will pay:

- **Services charges** – set by and paid to us for all the services we provide, such as offering a wide range of investment options, administering your accounts and ensuring the safe custody of your savings

- **Investment charges** – set by and paid to the manager of your investments. The charges for each investment you choose are shown in the corresponding key information document. You will find information on how you can obtain this document on our website at [fidelity.co.uk/doingbusiness](http://fidelity.co.uk/doingbusiness)

## Service charges

We make some charges for administering your investments and these are described below.

### Service Fee

This is a flat fee or percentage charge based on the value of your fund investments with Fidelity Personal Investing. It will be applied to all chargeable holdings. It covers the costs associated with, for example, the safeguarding of your holdings, providing you with reports and statements and providing access to any help and support you may need. The fee for each client is capped at £2,000 per year.

Total value of investments	Service Fee (Annual amount or rate)
£0 to £7,499.99	£45 without monthly Regular Savings Plan;
	0.35% with monthly Regular Savings Plan
	£25 for Junior ISAs/Junior Pensions
£7,500 to £249,999.99	0.35%*
£250,000 to £1 million	0.20%*
No further Service Fee is charged for assets held above £1 million.	
*Please note that the Service Fee will be charged on the entire portfolio. For Exchange Traded Instruments including Investment Trusts, this is capped at £45. There is no service fee for these investments held in the Fidelity Investment Account	

For customers whose investments with Fidelity Personal Investing are worth less than £7,500 in total there will be a flat fee of £45 a year (£25 for Junior ISA and Junior SIPP). We will usually collect this fee in arrears in monthly installments of £3.75 (or £2.08). Please note that customers with a monthly Regular Savings Plan (RSP) of £50 or over who have investments worth less than £7,500 will be charged just 0.35%. Junior ISA or Junior SIPP accounts with monthly regular payments will continue to pay the £25 flat fee if below £7,500.

Example of what you could pay		
Amount invested	Annual Service Fees with monthly RSP	Annual Service Fees without monthly RSP
£5,000	£17.50 (0.35%)	£45 (flat fee)
£7,499	£26.24 (0.35%)	£45 (flat fee)
£7,500	£26.25 (0.35%)	
£12,500	£43.75 (0.35%)	
£20,000	£70.00 (0.35%)	
£55,000	£192.50 (0.35%)	
£249,999	£874.99 (0.35%)	
£250,000	£500.00 (0.20%)	

The Service Fee is charged separately for single and joint accounts.

If you have accounts in your single (sole) name and held jointly, the service fee applicable on your sole accounts will include all your assets including your joint account to work out what rate of service fee you pay on sole account. However, for your joint account, we will only consider holdings within the joint account. Other accounts in your sole name will not be considered for working out the service fee applicable on joint holdings.

In most cases, this won't actually make any difference to what you pay, as taking 0.35% from two accounts separately is the same as taking 0.35% from the accounts added together. However, if you hold £5,000 in a sole account (such as an ISA) and £5,000 without an RSP in a joint account, for example, you would pay the 0.35% charge on the sole account (as the total value of the investments including joint account is over £7,500) plus the £45 a year fee on the joint account (as it is below £7,500 and has no RSP).

In instances where a Customer holds Brokerage Assets in their Investment Account, along with other accounts such as ISA and / or SIPP and the Service Fee accrued on the ISA and / or SIPP reaches our Charging Limit of £3.75 per month for these assets across your accounts (£45 a year), we will pro-rata the amount due across all the customer accounts, including the Investment Account. This means that even though there is no Service Fee accrued on the Brokerage Assets in an Investment Account, the £3.75 is spread at a Customer level across the accounts held. So, a small portion of this £3.75 charge may be deducted from the Investment Account.

The Service Fee is normally taken from the cash held within your account. If there is insufficient cash in your account to cover the fees we will sell units/shares in your largest investment by value and by asset class – for example we will take the fee from the largest fund before we take it from an Exchange Traded Fund or Investment Trust. We calculate the fee on the first of each month. It is deducted on or around the 15th of the following month.

Please note a small number of funds – known as 'bundled funds' – combine the investment manager's fee and our service fee into one charge. In these cases, the service fee is reinvested back into your account (after deducting any tax that is due). We then make our service charge separately as described above.

# 1. MAKING AN INVESTMENT WITH US.

## Service Fee (continued)

### A reduced Service Fee for the Fidelity Wealth service

If you invest more than £250,000 with us you qualify for the Fidelity Wealth service. This entitles you to a reduced service fee rate of 0.20% across all your investments. No further service fee is charged on any assets held in excess of £1 million. This lower service fee is also extended to anyone in your household who has an account with Fidelity Personal Investing, assuming they live at the same address as you.

As of March 2018 you may also be eligible to access the Wealth Service if you have assets in a pension administered by a Fidelity group company. If you hold at least £50,000 with our Personal Investing division (via an ISA SIPP or Investment Account) and your combined assets, across your personal investment accounts and those held in certain pension schemes administered by a Fidelity group company, total at least £250,000; you will be eligible for the Wealth service.

Where possible, we will match your Fidelity pension assets against your personal investment account to provide the Wealth service. Please be aware that, depending on how your pension is structured, we may not be able to obtain the relevant information from your company pension which may restrict access to the Wealth service.

If your investments fall below the £250,000 minimum level for the Wealth service, you will move to the higher 0.35% service fee after six months (we will write to let you know when this happens). It is your responsibility to communicate any change in service fee to any other household members affected by this change.



**Clean share classes** are investments where the service fee due to Fidelity (in return for providing platform services) is charged in addition to the fund provider's quoted OCF/TER (see 'Fund Charges'). The fund manager retains all of the OCF/TER for clean share classes.

**Bundled funds.** These are funds that combine the investment managers fee and service fee together so generally have higher charges. Most funds today are known as 'clean share classes' so the service fee is charged separately. Bundled funds provide a rebate to customers for the service fee part of their charge. There is more on this on page 12.

## Foreign exchange service charges

You will need to pay this charge if we have to process foreign exchange deals on your behalf when buying and selling Fidelity SICAV funds. These are taken into account in the exchange rate you receive:

Value	Charge
Up to £50,000	1.0%
£50,001 to £150,000	0.5%
Over £150,000	0.25%

A foreign exchange rate will apply to any payments made in a foreign currency. A service charge will be made where we

pay you or reinvest this amount in sterling. Some organisations involved in a deal, such as CREST, may also include a charge for foreign exchange transactions within or outside of the exchange rate they apply. Please contact us for further details on the rates used.

Where necessary, Fidelity will also arrange for a foreign exchange transaction if you participate in certain offers or subscriptions only available in a foreign currency. This may be the case with certain Exchange Traded Instruments. Fidelity will not charge you for arranging the foreign exchange transaction in these circumstances. The rate applied will be available after the transaction has been made.

## Share dealing fee

There is a charge made for each buy and sell transaction you place through our share dealing service (including switches and dividend reinvestments). We will deduct this charge from the amount invested or raised through a sale.

A dealing fee may also be generated when we take a Service fee. If you don't hold enough cash, we will firstly sell those investments which do not carry a transaction charge, however if you only hold brokerage (Exchange Traded) investments there will be a £1.50 charge for selling those assets.

Charges vary depending upon the service you use:	
Buying or selling online	£10.00
Regular savings or dividend reinvestments	£1.50
Phone trades (and Paper)*	£30.00

\* As our share dealing service is primarily an online service, dealing over the phone will only be permitted in certain instances such as:

- when trading in Investment Trusts and Exchange Traded Products and
- In exceptional circumstances for all other types of Exchange Traded Investments, for example when our online journey is inoperable or for specific online journeys which currently can't be conducted online

All phone based trades will be placed on an 'At best' basis. Please see page 12 for information around order types.

# 1. MAKING AN INVESTMENT WITH US.

## Investment charges

The manager of your investment may make a number of different charges as described below.

### Fund manager's buy and/or sell charge

**One-off charges** – a limited number of funds make a charge each time you buy and sell (including re-investments and regular withdrawals). This is normally a percentage amount. These charges are taken by the fund manager from investments in the funds typically to protect existing investors from the trading costs of other investors. When transacting, these charges will be shown as a Fund Manager's Buy Charge and Fund Manager's Sell Charge. The charges will be shown on your account statements and confirmations of transactions as 'Dealing Charges'.

**Dual-priced funds** – some funds have two prices; one you buy at (the offer price) and one you sell at (the bid price). The difference between the two prices is a percentage charge and is known as the bid-offer spread. The size of the spread will differ between funds, and certain funds such as property funds can have significant spreads. Occasionally where there are large outflows a fund manager could provide a price that is less than the bid price, sometimes known as the cancellation price. The size of the bid-offer spread also changes daily as the difference between the buying and selling prices of the underlying assets changes. If you buy or switch into a dual-priced fund, you will pay the bid-offer spread when you invest. To find out whether the fund you are investing in is dual-priced please visit [fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness)

**Single Priced Funds** – Single-priced funds are bought and sold at the same price. The managers of some single-priced funds may make 'dilution adjustments' to the price by moving it up or down at their discretion. The managers of other single-priced funds may charge an extra 'dilution levy' to new investors. In both cases they do this to protect existing investors from the costs of buying and selling assets that the fund is invested in.

**Other charges** – You should be aware that deals you place with Fidelity will be aggregated with deals placed by other clients and this may affect the price you pay or receive, and in some cases this may be different from the price that you would have received if your investment were held directly with the Fund Manager. For example, if a Property Fund is experiencing large outflows, it may apply less favourable pricing to large sell deals in order to protect continuing investors. Even if you are selling a small number of shares in the fund, these will be sold at the same time as other investors and the provider may apply the less favourable pricing to the entire deal placed by Fidelity. Please refer to the key information document and Prospectus for full details of how each fund is priced.

### Ongoing charges

This is an annual charge and is a percentage amount of the value of your investment each year. It can be shown as the ongoing charges figure (OCF) or total expense ratio (TER).

This charge includes the annual management charge and other expenses for a fund. The annual management charge pays for the management of the fund and costs associated with its administration. Other expenses include fees for registrars, auditors and regulators.

In some instances, Fidelity has negotiated a discount on the annual management charge from the fund provider on your behalf. Where possible, this discount will automatically be included in the charge of the fund. If this is not possible, it will be credited to you on a quarterly basis (normally through the investment that the rebate is applicable to). If it's below £1 the rebate will go into the cash within your account. These savings will be passed on to you after any tax due has been deducted.

### Performance fee:

A small number of funds charge a performance fee, in addition to the annual management charge. This is made when the fund exceeds pre-set performance targets (if it out-performs a stock market index by a certain amount, for example). It is an ongoing charge.

A fund's key information document will show whether a performance fee is charged or not. It is important to understand how this charge applies to your chosen fund. We therefore strongly recommend that you check the Prospectus to see how a performance fee is calculated.

### Exchange Traded Instruments market charges and taxes

You will need to pay Stamp Duty Reserve Tax when you buy UK and Irish shares (equities). The UK and Irish panels responsible for overseeing company takeovers and mergers also charge a levy.

These charges are as follows:

**UK Stamp Duty Reserve Tax** – 0.5% when you buy UK shares (exceptions may apply to some stocks listed on the Alternative Investment Market stock exchange).

**Irish Stamp Duty Reserve Tax** – 1.0% when you buy any Irish shares.

**UK Panel of Takeovers and Mergers Levy** – you will pay a £1 charge when you buy or sell through the London Stock Exchange where the trade is valued at more than £10,000.

**Irish Takeover Panel Levy** – you will pay a charge equivalent to €1.25 when you buy or sell through the Irish Stock Exchange where the trade is valued at more than €12,500. The amount will be charged in sterling.

**CREST Depository Interests (CDIs) Structure Costs** – Transactions in CDIs may be subject to additional charges made up of the market maker's margin and costs.

# 1. MAKING AN INVESTMENT WITH US.

## What other payments does Fidelity receive?

Some fund managers pay us if they use the optional services we offer them. Banks also pay us up to 0.4% of the value of any cash we place with them on your behalf – this amount is not deducted from the money you entrust to us. We therefore don't charge you a service fee for cash. Finally, we sometimes receive other benefits such as invitations to business-related events.

Please contact us if you would like more details on any of these payments or benefits.

## What price will I pay when I buy an investment? Fund investments

All fund investments are priced daily at a set time, known as the 'daily pricing point'. The price you pay for an investment will normally be the price calculated at the next daily pricing point following the receipt of your order. Please note that investment instructions received in the post are usually processed within 24 hours of the receipt at the next available dealing point. You can find more details on fund pricing on our website at [fidelity.co.uk/fundprices](https://www.fidelity.co.uk/fundprices).

Please note that any deal you place may be combined with orders placed by other customers. This may affect the price you pay and could be different to the price if you approached the fund manager directly. Even if you are selling a small number of shares, these will be sold at the same time as other investors in the fund and the manager may apply less favourable pricing to the entire deal we place. Please check your fund's key information document or the Prospectus for full details of how a fund is priced.

## Exchange Traded Instruments

If you are buying Exchange Traded Instruments, the price you buy at depends on which type of order is placed:

- **Market order** – you are provided with a quote online based on the latest price which is available for 15 seconds. If you're happy with the quote, you can buy or sell the shares immediately. If you're not happy with the price, you can request another quote at the end of the 15 second period.

- **Limit order** – you tell us a specific price online you are willing to buy or sell per share which if reached will trigger your order to be placed. You can invest a monetary amount (for example, £50 of shares at 200p per share) or purchase a quantity of shares (for example, 200 shares at 200p). We send your request to the market and it is executed if your limit price (or better) is achieved for the full amount of your order. Limit orders expire at the end of the day if the market is open or at the end of the following day if it is closed.

- **At Best order** – transactions over the phone (and paper) will only be processed on an at best price available at the time of execution. This means we send your request to the market for a set quantity of shares or for a set amount of money. We will then attempt to fill that order at the best price available from numerous different market makers. In addition, transactions for regular savings and dividend reinvestments are combined with other customers' orders (known as aggregated transactions) and are placed at certain times of day, at the best price then available at the time of execution.

## What information will I receive after I invest?

Once you have made an investment with us, we will send you the following information:

- **Transactions** – each time you ask us to buy or sell investments we will send you a confirmation of the deal. For transactions like regular savings plans, regular withdrawals, and reinvestment of income, a confirmation of each transaction will be included within your account statement for the period.
- **Account statements** – we will send you a statement at least once a year to show you a summary of all your investments held with us. This statement will also summarise all the transactions we have made for you over the period.

You may receive this information electronically if you register for our secure online service. If you do not have an online account, we will send this information to you by post.

## Can I cancel my investment?

When you invest directly with us without financial advice you are not able to cancel your investment (you do not qualify for cancellation rights). However, you can withdraw your money at any time by selling your investments or transferring them to another provider.

# 2. MANAGING YOUR ACCOUNTS AND YOUR MONEY.

## How is cash managed within my accounts?

So that you know it's there, we ask that you deposit or top up your cash balance on your account prior to making an investment. The quickest way to do this is with a debit card via our website. Cash is then credited to your account immediately and can be used to make an investment (your Investment ISA or Fidelity Investment Account, for example). This is known as 'cash within your account'. Whether you're making an investment or making a withdrawal you can always see what's happening on your account. You can see the status of each instruction through transaction tracking online, and monitor your investments and cash balances as we process your investment instructions.

'Cash within your account' is a place to keep cash that you haven't invested as yet. It is also where you keep any cash you have chosen to take out of the market, perhaps because stock markets are going through a volatile period. You can also pay cash into your account to secure your ISA allowance for a tax year before deciding where to invest it. 'Cash within your account' is a new facility and replaces the ISA Cash Park.

Please note that any cash invested in your ISA account to cover any fees payment will count towards your ISA allowance for that tax year.

When buying exchange traded instruments we buy as many whole shares as possible. Any remaining cash will stay within your account.

## How are the charges I pay taken from my account?

We will take all the fees and charges you pay from 'Cash within your account'.

Where there is insufficient cash available within your account to pay any charges, we will make up the difference by selling some of your investments when a fee is due. We will normally start with the largest investment in your account (we will try not to sell investments that carry dealing charges like Exchange Traded Instruments, unless they are the only investments you hold).

## Can I take an income or make regular withdrawals?

Yes, you can use your investment to provide you with an income in a number of ways:

- Income payments
- Regular withdrawals

- Selling all or part of your investment

Income cannot be taken from a Junior ISA.

## Income payments

You can choose for any income generated from your investments to be paid out to you. The cash will be placed in 'Cash within your account' before the payment is made.

If you choose to receive income, we will add together all the income payments received from your investments over a period. We will then make one single payment to you. You can choose from Monthly, Quarterly, Half Yearly or Annual periods.

## Regular withdrawals

You can take a set amount of money out of your investments on a regular basis, by setting up a Regular Withdrawal Plan.

You can ask for withdrawal proceeds to be paid monthly, quarterly, semi-annually or annually. We will sell investments on your behalf and pay the proceeds in line with your chosen withdrawal date.

## Selling all or part of your investment

You can also make withdrawals by selling all or part of an investment. Selling your investments is covered in more detail on page 15.

## Can I reinvest any income generated by my investment?

Yes, you can. When a fund generates an income payment, you can use this to automatically buy additional shares. Please note the fund manager may make a charge when you do this (please see page 11 for details on charging).

You can also choose to reinvest dividend income from an Exchange Traded Instrument in order to buy additional shares. We will place the order as soon as it is practical to do so once the income payment has been received. The income payment will only be reinvested into the asset that generated the income, if the income received is over £10. If the income received is below £10 or it is not possible to buy at least one share once dealing fees are applied, the income will be retained in 'cash within the account'. Please note that when there is enough cash in the account to buy a share, you will need to buy it - it won't happen automatically.

# 2. MANAGING YOUR ACCOUNTS AND YOUR MONEY.

## How can I find out how my investments are doing?

If you sign up to our secure online account management service, you can view an up-to-date valuation of your investments at any time. Simply visit our website [fidelity.co.uk/register](https://www.fidelity.co.uk/register) for more details on setting up your online account. You can also view the latest investment prices by visiting [fidelity.co.uk/prices](https://www.fidelity.co.uk/prices). We will also send you a regular statement and valuation of your account either electronically or by post.

## Can I change my investments?

Yes, you can change your investments at any time as outlined below.

### Fund investments

You can move money from one fund to another through switching. Similarly, you can move money to and from cash at any time.

Switch transactions will normally be processed over the course of two consecutive days, although this may be longer in some cases. We do not charge you a switching fee, although it is possible that a fund manager will make a one-off charge (please see the section on charges on page 11).

Please note if you switch out of a fund which is part of a regular withdrawal plan, you will need to adjust your plan. The amount you receive may be reduced – or no payment may be made at all – if you do not make any necessary alterations.

### Exchange Traded Instruments

While switching is not available for Exchange Traded Instruments like shares, you can place separate sell and buy instructions online or over the phone (although phone dealing charges are much higher than online). Our online service places these deals one after the other.

## Can I move investments I hold elsewhere to Fidelity?

Yes, if you have investments with other providers you can arrange for them to be moved to us.

You can move investments to us without having to sell them (this is known as re-registration).

### Fund investments

- For ISAs, we will simply take over their administration of your funds if they are available on our website. In other words, you keep the same funds. If your funds aren't available with us, we will have your ISAs sent to us

as cash. You can then move your money into any of the funds or other investments in our range (you will be out of the market until you make a further investment selection once the transfer is complete).

- For investments held outside of an ISA, we will only re-register funds if the same fund is available

We may not offer the exact same 'share class' of the fund you are invested in. In these cases, we will re-register your investment and then switch your holding into the share class that we offer. The switch normally takes place over two consecutive business days in which time you will be out of the market. This means you could miss out on growth and income if the market rises during this period. You may also have to pay additional costs as a result of a bid-offer spread or fund manager's buy or sell charge.

We are unable to accept partial transfers or the transfer of Junior ISAs or Child Trust Funds. In addition, cash transfers are not available for investments held outside of an ISA at this time.

### Exchange Traded Instruments

We also allow you to move across Exchange Traded instruments (including shares) where we offer them on our fund supermarket. Where they are not available, we will have your Exchange Traded instruments sent to us as cash. Another option is to deposit shares into your Fidelity Investment Account free of charge where you have a certificate for the shares (please note we are only able to accept UK-listed share certificates).

More information about this can be found within our 'Moving your investments to Fidelity' brochure available at [fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness).

## Can I move my investments between accounts?

Yes, you can do this in the following ways.

### Fidelity Investment Account to ISA (also known as Bed and ISA)

If you have a Fidelity Investment Account you can move investments to a Fidelity ISA Account (assuming you have not already used all your annual ISA allowance). This will make your investment more tax efficient.

If you do move money in this way, your investment will be 'out of the market' for up to three business days. This is because we need to sell your Fidelity Investment Account holdings and then reinvest the money in your ISA. Depending on the funds you choose, you may also have to pay some charges for moving money to an ISA (please see the charges section on page 9 for details).

# 3. SELLING YOUR INVESTMENTS.

## How do I sell my investments?

You can sell your investments at any time. You also have the option of re-registering or transferring your investments to another provider.

### Selling your fund investments

You can sell all or part of your investment as you wish.

If your instruction is made online or over the phone before the daily dealing cut-off point, we will normally make the sale on the same business day. The exception is if a sale is not possible due to a public holiday in the UK or in the country in which the fund is based. If you make an instruction by post, it may be processed on the following business day, as investment instructions received in the post are usually processed within 24 hours of the receipt.

Please note that if we collect a regular savings amount while we are processing your request, we will require a new instruction to sell this new investment. Please give us at least five business days to cancel your direct debit.

We normally pay your money into 'Cash within the account' and then you can instruct us to pay this by direct credit to your personal bank or building society. You also have the option to have the money paid directly into your bank account. This could take up to 3 days after we receive your money from the relevant fund provider (or custodian in the case of Fidelity funds). In some cases we may pay you in advance, but this sum will need to be returned to us if the fund provider does not pay us in due course.

### Selling your Exchange Traded Instruments

You can sell any Exchange Traded Instruments you hold with us. You have the option of placing a Market Order or Limit Order (these options are explained in more detail in 'What price will I get when I buy an investment?' on page 12).

We normally pay your money into 'Cash within the account' and then you can instruct us to pay this by direct credit to your personal bank or building society. This could take up to 3 days after we receive your money from the sale of relevant Exchange Traded Instrument.

### Moving your investment to another provider

If you would like to move your investments to a new provider you should ask them to arrange this directly with us.

### What price will I get when I sell an investment?

We cover pricing in detail in 'What price will I get when I buy an investment?' on page 12.

### What if I have moved abroad?

If you inform us that you have moved abroad we will place certain restrictions on your account. You will have to sell your investments into cash within the accounts you hold. If you wish to sell your investments to your bank, we can only pay this money into a UK bank account or by cheque.

# 4. OTHER QUESTIONS YOU MAY HAVE.

## Will I have to pay tax on my investments?

This depends on your individual situation and type of investment you make.

### The Investment ISA and Junior ISA

- You do not have to pay UK tax on income or any capital gains produced by your ISA investments (including any rebates paid to your account)
- You do not have to declare your ISA investments on your UK tax return
- We reclaim any UK basic rate tax that has been deducted from property income payments in your ISA and reinvest this amount on your behalf

### The Fidelity Investment Account

- If you are a UK resident, you should declare income and capital gains on your HMRC self-assessment tax return
- Selling units or shares for any reason (including those we sell to pay any fees) could make you liable for UK capital gains tax
- Property income payments are subject to basic rate tax of 20%
- Any rebates and 'Negotiated Fund Manager Discounts' you receive are subject to income tax. We'll buy additional units or shares in your investment on your behalf after we have deducted basic rate tax of 20%.
- In the two cases above, you will have no further UK tax to pay if you are basic rate taxpayer. You may be liable to additional income tax if you are a higher or additional rate taxpayer.
- You may be subject to local taxes on gains and income if you invest in offshore funds or Exchange Traded Instruments which include company shares or bonds issued by non-UK companies

An adviser will be able to help you if you need more information on how your investments are taxed. You can also find more information on tax in our 'Supplementary information about taxation' document which can be found on our website at [fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness). Please remember that tax rules may change in the future.

## Can I appoint someone to look after my investments (Power of Attorney)?

Yes. If you are unable to look after your investment yourself, perhaps because of ill health, you can appoint a Power of Attorney. This is a legal arrangement that allows you to appoint someone (the 'Attorney') to make decisions on your behalf.



### Power of Attorney

A legal arrangement that allows you to appoint someone (the 'Attorney') to make decisions on your behalf.

## What can a Power of Attorney do on my behalf?

Power of Attorney is a way for one person to give someone else the right to look after their financial affairs. If you appoint a Power of Attorney to deal with your account with us, they will be able to:

- Request copies of documents relating to your account(s). These include Statements and Valuations, Confirmations of Transactions and Tax Vouchers. These will still be sent to your home address unless we are instructed otherwise.
- Discuss your account(s) with us by telephone
- Provide buy, sell and switch instructions for your accounts (please read our terms and conditions for more on this). Dealing on ISA accounts is also subject to HMRC rules.
- Access your accounts online (if you give them permission to use your username and password). However, this is at your discretion and is not something we recommend.

Please note there are some extra procedures required when applying for an ISA. We are unable to accept an ISA application signed by your Attorney unless it is submitted with either:

- A Lasting Power of Attorney which has been registered with the Office of the Public Guardian. This must not place any restriction on the Attorney(s) regarding making a decision to open an ISA.
- An original sealed Court of Protection order or Enduring Power of Attorney stamped by the Office of the Public Guardian (where you are mentally or physically incapacitated)



# 4. OTHER QUESTIONS YOU MAY HAVE.

## How do I appoint a Power of Attorney for my Fidelity account?

There are two ways to do this:

1. Appoint an official Power of Attorney using a solicitor. As a financial institution, we need to see a Power of Attorney or Court of Protection order which authorises the Attorney to deal with your financial affairs.
2. If you wish to authorise someone to deal only with your Fidelity account, you can complete Fidelity's Power of Attorney document which you can download at [fidelity.co.uk/poa](https://fidelity.co.uk/poa)

A Power of Attorney can have access online if you give them permission to use your username and password. This is at your discretion and something we do not usually recommend.

### YOUR ONLINE SECURITY

Sharing your PIN or password is not a good idea if you want to keep your online details safe. There is also a risk that we may not be able to determine the cause of any fraudulent activity on your account if you and your Power of Attorney both have online access to the account.

## Are you a member of the government's financial compensation scheme?

Yes, Fidelity is covered by the Financial Services Compensation Scheme (FSCS). If we are unable to meet our obligations you may be entitled to compensation from the scheme.

There are different levels of compensation available for different investment products.

### Cash

When you hold cash in your accounts, we deposit this with one or more UK banks. We have carefully selected these banks and each one is covered by the Financial Services Compensation Scheme. If one of these

banks becomes insolvent, you will be protected up to a maximum of £85,000. Please note that this may change in the future. Current protected amounts can be found online at [fscs.org.uk](https://fscs.org.uk)

Fidelity actively monitors the banks we place your cash with. This may be with more than one bank to achieve diversification and reduce risk. Your money is considered to be spread across the banks in the same proportion as all our other customers. So, for example, if 20% of the cash we invest on behalf of our customers is held by a bank which fails, you would be able to apply for compensation for 20% of the cash balances you have with us. Please contact us for more details of the bank(s) we use to hold your cash.

Further information on the scheme is available at [fscs.org.uk](https://fscs.org.uk) or in the Fidelity Client Terms.

### Investments

Please note Exchange Traded Instruments and offshore funds (including Exchange Traded Funds) are not covered by the Financial Services Compensation Scheme.

## What happens if I need to make a complaint?

We hope this situation will never arise but should you ever need to make a complaint you can do this by:

- Writing to us at the address shown at the back of this document in 'How can I contact you?'
- Calling us on **0800 41 41 61**
- Sending us a secure email via your online account

If you are not satisfied once we have responded to your complaint, you can refer your case to the Financial Ombudsman Service (FOS). Further information can be found at [financial-ombudsman.org.uk](https://financial-ombudsman.org.uk).

You can contact the Financial Ombudsman at the Exchange Tower, Marsh Wall, London E14 9SR. You can also call them on **0800 023 4567** or **0300 123 9123**.

We have a full procedure set up for dealing with any complaints and we can let you have details of this on request.

# Fidelity Client Terms

January 2018

## About this document

This document (the Terms), together with your Application, is a legal agreement between you and Fidelity and details your rights and responsibilities.

**Please read it carefully and keep it somewhere safe for future reference.**

These Terms will apply to the relationship between you and one or more Fidelity companies as set out in the definition of Fidelity in **Appendix 1**. Which of the Fidelity entities you are contracting with depends on the Investments you wish to make and the services you require.

## How to read this document

This document is divided into five sections. You must read all sections that apply to the Investments you wish to make and the services you require.

**Section 1** – applies to everyone

**Section 2** – applies only if you invest through an ISA

**Section 3** – applies only if you invest in Open Ended Funds

**Section 4** – applies only if you invest in Exchange Traded Products

**Section 5** – applies only if you invest in Shares, Gilts or Corporate Bonds

Words and phrases that begin with capital letters are defined terms and have a particular meaning. You will find these meanings in Appendix 1.

This document contains important information to help you decide whether our Investment Account and/or Junior ISA and/or Investment ISA are right for you.

Please note that, depending on when you opened it, your Investment Account may also be known as an Investment Fund Account, and your Investment ISA may also be known as a Stocks and Shares ISA.

## Other important documents

You must read this document along with:

- our Key Features Document ('Doing Business with Fidelity')
- the Key Investor Information Document or Key Information Document for each of the Funds you choose (however these may not be provided for other Investments)

In these Terms, we describe these documents together as the Essential Documents. Information on how to access the Essential Documents can be found at [fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness) or you can call us on **0800 41 41 61**.

## Your client category

Our regulator, the Financial Conduct Authority (FCA), has different rules for the protection of different categories of investor. Unless we tell you otherwise, we will treat you as a retail client under the FCA Rules. This means you get the highest level of protection available under those rules.

## If you have questions

If, after reading these Terms, you find there is anything you don't understand, please contact us (see clause 1.2(c)). We will do our best to help you but we are not able to give you financial advice.

## Section 1: Terms that apply to everyone

### 1. Getting up and running

#### 1.1 Our role

- (a) In all of our dealings with you we will comply with these Terms, the rules of our regulator (the FCA) and with any other rules, regulations or laws that apply.
- (b) These Terms include important information about our Order Execution Policy (see Appendix 3) which describes how we get the best possible results when dealing in Investments on your behalf. By

giving us instructions to buy, sell or Switch Investments, you consent to us following this policy.

- (c) Our Conflicts of Interest policy sets out the types of actual or potential conflicts of interest which affect our business and provides details of how these are managed. A summary of the current policy, explaining some of the key internal policies and procedures we use to manage conflicts that may arise in our business and to ensure the fair treatment of our clients, is available by contacting us.
- (d) We offer accounts which allow you to invest in Investments but we do not provide advice, and, therefore, we are not required to assess the suitability or appropriateness for you of:
- the Investments that you choose, that we may hold for you
  - the services we provide to you through our Fund Supermarket

This means that you do not benefit from the protection of the FCA Rules on assessing suitability. If you are in any doubt about the suitability or appropriateness of any particular Investment or service, we recommend that you speak with an authorised financial adviser.

#### 1.2 Communicating with you

- (a) All of our documents and communications with you will be in English. Where you are joint holders we will send all communications to the primary account holder. Our service is primarily an online service for which you will need to register. If you do so we will send documents to your secure online mailbox. We will also communicate with you by post, email and/or SMS. If you do not choose to use our online service, we reserve the right to charge you a small fee for paper communication (where we provide a paper alternative).
- (b) Where we communicate with you by post, email and/or SMS we will communicate with you using the most recent contact details provided to us. We won't be responsible if you haven't told us about a change to your contact details. If communications we send to you are returned to us, we may put restrictions on your account and stop making payments out to you.
- (c) You can communicate with us:
- by registering for and using Fidelity's online services at [fidelity.co.uk](https://www.fidelity.co.uk)
  - in writing to Fidelity Personal Investing, Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent, TN11 9DZ
- In all cases we will need your customer reference number for identification and security purposes. You will receive this when we write to you to confirm that your account has been opened.
- (d) If you register for our online service, we may still ask you to confirm some information in writing.

- (e) Our document 'Doing Business with Fidelity' sets out detailed information on how you can give us instructions to buy, sell and Switch investments. Please read this document carefully.

#### 1.3 Opening your account

- (a) You can open a Fidelity account if you are over the age of 18 and are a UK resident. Opening an account means you accept these Terms and you confirm to us that you meet both of these conditions.
- (b) If you want to invest on behalf of a child (other than through a Junior ISA) you can do this through the account designation section of the application form. We will treat you as the investor for all purposes. Once the child reaches 18 you may register the Investments in their name.
- (c) The products and services described in these Terms are available to UK residents only. They will be restricted or may be withdrawn if you stop being resident in the UK. This means if you cease to be a UK resident, you will not be able to make new Investments (although you may be able to participate in Corporate Actions on your existing Investments) and we will only provide administrative and record-keeping services in return for the applicable Service Fees.

(d) The products and services are not being offered to US persons and some Investments have restrictions that prohibit US persons from having holdings in them. Although this isn't an exhaustive description, a US person is:

- any citizen of the United States of America (US)
- any person holding a US passport regardless of residency or domicile
- any company having a registered office in the US
- anyone who has an obligation to pay tax to the US tax authorities on their worldwide income

We may sell your Investments and close your account if you are or become a US person and we may also inform the relevant authorities about your holdings and transactions.

(e) To open an account you must complete an Application.

This can be done:

- online
- using a printed application form
- by phone

(f) These Terms come into force when we accept your Application.

This is normally on the Business Day we receive it. Fidelity may refuse any Application or other instruction at its discretion, without providing a reason for doing so.

(g) We can't accept your Application unless we can confirm and verify your identity under applicable money laundering regulations.

(h) Under the money laundering regulations we have to verify the identity of all investors, beneficial owners and anyone controlling or paying for Investments. At any time during our relationship with you, we can ask you for evidence of identification and/or run checks using an online agency (which will make a record that we have done this).

(i) Until we have confirmed and verified your identity in accordance with 1.3(h), we will place restrictions on all your accounts, refuse any further payments from you and prevent any payments out to you.

(j) We will confirm when we've accepted your Application and acknowledge the details of any Investments you've asked us to buy.

#### 1.4 Making payments in

(a) You can make one-off (lump sum) or regular (regular savings plan) payments to your account. Minimum amounts apply for your first payment to your account(s) and for regular savings plans. Please see our 'Doing Business with Fidelity' document for details.

(b) You can make payments using:

Method	When
Maestro, MasterCard Debit or Visa Debit	Online or over the phone for lump sum payments
Cheque (including building society) and banker's draft	For the full amount of any lump sum payment (by post with a printed application form or a cheque payment slip which we provide online for you to print)
Direct debit	For regular savings plan payments

(c) If you set up a regular savings plan to make regular payments:

- we will confirm the date on which we will collect your scheduled payment
- we will hold your payment for up to two Business Days to allow for clearance prior to making an investment

(d) With a regular savings plan, you can ask us to increase (where permitted), reduce or stop your payments (temporarily or permanently) at any time. We will continue to collect your regular savings plan payments until you tell us to stop. You must tell us at least ten Business Days before the next scheduled payment date if you want the change to take effect from then.

(e) We can stop your regular savings plan by giving you a minimum of one month's notice in writing, although we will always try to give more notice where reasonably practicable. Where we have given

you such notice we will assist you to Re-register your Investments with another provider without charging you a fee if you would like to do so.

#### 1.5 Moving existing Investments to us

(a) If you have Investments elsewhere, you can request that they are moved to your Fidelity account without having to sell them. This is known as Re-registration. We can only Re-register Investments if offered by your existing provider and if the Investments are available on our Fund Supermarket and are eligible for Re-registration. We, or your existing provider, may charge you for Re-registration. We do not Re-register fractions of Investments (e.g. less than one Share).

(b) For certain Investments where we do not offer the same class of Investment in which you are invested prior to the Re-registration, you will be Switched to a different class of the same Investment as soon as we have received these Investments from your existing provider.

(c) If your Investments can be Re-registered (and Switched where applicable), we will arrange for them to be registered in the name of our Nominee, which will hold them for you (see clause 2.2 for more information about our Nominee). If your Investments cannot be Re-registered, they will stay with your existing provider and will not be moved to your Fidelity account.

(d) After the Re-registration or Transfer of any Investment, if we receive an income payment, a dividend or other cash amount from your former provider, we will hold it as Cash in your account.

(e) Re-registration will usually take up to six weeks to complete but in some cases it may take longer. Contact us for the details or read the 'Moving your investments to Fidelity' document available at [fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness)

#### 1.6 If you change your mind

As you have invested directly without receiving advice from a financial adviser, cancellation rights do not apply. This means you do not have the right to cancel your Investments if you change your mind. You may withdraw your money at any time by selling your Investments.

#### 1.7 Joint Accounts

(a) If your account is held in joint names, all joint holders are jointly and severally responsible and liable for the account. Unless all joint holders provide consent to accept instructions from a single joint holder, all joint holders must authorise any Switch, sell or withdrawal from or change to the account.

(b) Where the consent of all joint holders has been provided we will act upon instructions received from any one of the joint holders and we do not accept liability in respect of any payment or other act made or done or omitted to be done in accordance with such instructions. Any of the joint holders may revoke this consent at any time. Further, if any one of the joint holders tells us of a dispute between any of you, we may, though are not obliged to, treat this as notice of cancellation of the authority to act on the instructions of any one joint holder.

## 2. Holding your Investments

### 2.1 Looking after your money

(a) All money held by us for you under these Terms will be held as client money when required under the rules of our regulator, the FCA.

(b) We will deposit any money you pay us in one or more client money trust accounts with authorised banks. It will be pooled together with the money of other investors. It will be held in Fidelity's name (or its Nominee), but will be separate to any account used to hold Fidelity's own money. Client money may be placed in accounts with notice periods of, or on deposit for fixed terms as permitted by the FCA. Amounts held in fixed term accounts may not be immediately available for distribution to you in the event of an exceptional level of withdrawal requests.

(c) We will not be responsible for any actions or omissions of the banks we use.

- (d) If a bank becomes insolvent, we will be a creditor and will claim against them on your behalf. If the bank can't repay all of its creditors, you may have to share any loss. You may be covered for part or all of such loss under the Financial Services Compensation Scheme. See clause 9 for more information.
- (e) When payable, interest on cash held as client money will be credited to your account at rates set out at [fidelity.co.uk/cashprotection](https://www.fidelity.co.uk/cashprotection). Your cash will earn interest from the fourth Business Day after we receive cleared funds. The interest is earned daily and paid into your account after the end of each month, less any applicable withholding tax. We reserve the right to retain an amount of the interest received from the bank(s) we deposit your money with, for details see [fidelity.co.uk/cashprotection](https://www.fidelity.co.uk/cashprotection)
- (f) When you contract with FISL, acting as authorised fund manager:
- We will hold purchase monies on your behalf to buy Shares. We will segregate monies as client money, provided we have received them more than one Business Day in advance of the settlement date of your purchased Shares. It may take up to one Business Day for us to segregate your purchase monies in this way where the money is received one Business Day in advance of settlement of your purchase. When purchase monies are received on the date of settlement they will not be segregated as client money because they will be immediately payable to us.
  - We will hold sales proceeds from the sale of your Shares. We will segregate these monies as client money or pay them to you on the settlement date of your sale.
- (g) If you instruct us to acquire or sell Fund Units in a transaction with a fund manager or its distributor, between the times of us giving a fund manager or its distributor your money (in exchange for Fund Units), or us giving them back Fund Units (in exchange for money that will be due to you) there may be times when the fund manager or distributor involved in the transaction is not required (by law or regulation) to protect your money or Fund Units. During this period your receipt of the relevant Fund Units or money will be dependent on the fund manager or distributor remaining solvent and meeting its obligations.
- (h) If we execute your instructions or settle or hold your Investments via an investment exchange, commercial settlement system or clearing house, we may allow them to hold client money on your behalf, in which case if they become insolvent you may have to share any loss.
- (i) Where you instruct us to buy or sell Investments listed on an investment exchange, any cash which we use to settle a buy transaction, or which we receive on your behalf on a sale transaction, will not be treated as client money for up to three Business Days from the date it enters the relevant commercial settlement system. By giving us instructions to buy or sell such Investments, you consent to us holding your cash in this way.
- (j) In certain circumstances we may, pending receipt of assets, hold cash of equivalent value on your behalf. This cash will be held in a client money account, separate from our monies. In the event of the insolvency of FASL, you may have a claim to this cash in addition to any other assets we may safeguard on your behalf.
- (k) We may hold your cash within an account. You can use it to make investments or pay charges, or hold cash while you decide which Investments to invest in.  
Please see the 'Doing Business with Fidelity' document for more information on these.
- (l) In accordance with the strict requirements of the FCA Rules, we will take reasonable steps to pay any amounts due and payable to you. If we are unsuccessful in contacting you and paying you the balance, we may be entitled to donate the amount to charity. If this happens, we or another firm in the Fidelity group will undertake to pay you back an equivalent amount at your request.
- in certain Fidelity Products domiciled in the UK or denominated in sterling, and you have not consented to have such Investments registered in the Nominee's name, all of your Investments in that Fidelity Product will be registered in your name and you will be the owner, unless these Terms say otherwise.
- (b) If you invest in a Fidelity Product domiciled in the UK or denominated in sterling through an Investment Account on or after 1 June 2015 (including where you Re-register Investments to us), these Investments may initially be registered in your name. However, by agreeing to these Terms you give us consent to transfer these Investments to be registered in the name of the Nominee appointed by FASL.
- (c) In all other cases, your Investments will be registered in the name of the Nominee appointed by FASL.
- (d) FASL is responsible for the safeguarding and administration of all Investments registered in the name of the Nominee and is also responsible for the actions and omissions of the Nominee.
- (e) Investments registered in the name of the Nominee are held in an account with those of others, on your behalf. This means you are still the beneficial owner of your Investments and you will have a claim over them even if the Nominee or FASL becomes insolvent.
- (f) If you hold any Investments (or specific classes thereof) that we stop offering, we will give you notice and request your instructions as to whether you wish to reinvest in alternative Investments or have your Investments sold and the proceeds returned to you. If you do not provide your instructions within the time specified in the notice, we may Switch you into a similar Investment with charges being similar to or lower than those of your existing Investments or sell your Investments and invest the proceeds in Cash. You can reinvest in alternative Investments from there or ask us to pay the proceeds to you.
- (g) Where you have fractional holdings in Investments traded on an exchange, we may sell the relevant fractions (e.g. less than one Share) and hold the proceeds for you as Cash if it is not possible, or disproportionately expensive, for us to continue to administer them.
- (h) There may be instances (e.g. Re-registration or post-trade allocations) where your holdings in Investments are rounded down to two or more decimal places. Any rounding may result in a small, unrecoverable loss to your holding (always less than 0.01 of a unit of the relevant Investment).

### 2.3 Income from your Investments

- (a) You can choose to have any income from your Investments paid out to you. We will usually make income payments by direct credit to your bank or building society account.
- (b) If, for any reason, we are not able to pay that income to you (for example because the payment to your bank or building society is returned), we will notify you and seek your instructions. If we do not receive your instructions, we may reinvest the income into the original asset or deposit the income in Cash.
- (c) If you do not want income from Investments paid to you, you may also give us instructions to automatically reinvest it in the same Investments that generated the income. If we do not have any instructions from you we may hold the income as Cash.
- (d) Where you have instructed us to reinvest the income from your Investments and:
- In the case of Exchange Traded Products, Shares, Gilts and Corporate Bonds, the income is less than £10 in value (or less than the amount required to buy one whole unit and pay applicable dealing fees, if more)
  - When you receive the income you have already sold or Reregistered the whole of your holding in the Investments which generated it;
  - In any other circumstances where we are unable to reinvest your income, we may not reinvest the income and hold it as Cash.

### 2.2 Looking after your Investments

- (a) If prior to 1 June 2015 you invested through an Investment Account

- (e) If income from an Investment is payable in a currency other than sterling, we may ask the issuer or its agent to convert the income into sterling at such exchange rate as they make available to us. Alternatively, we may convert the income into sterling at such exchange rate as we or another Fidelity group company obtain from a bank or other market counterparty. Any costs or charges imposed by the relevant third party will be passed on to you.
- (f) Funds have set periods of time that are used for calculating income payments. When you buy Fund Units part way through one of these periods, part of your first income payment will include an equalisation payment. This is calculated by the fund adding up all of the equalisation payments for all Fund Units of the same class in that Fund. This amount is then divided equally between each of the individual Fund Units that were bought in the relevant period and included within the income payment. The equalisation amount is generally treated as return of capital for tax purposes rather than normal income.

## 2.4 Investment statements

We will send you a statement at least once a year to show you a summary of all your Investments held through us. Once you have registered for our online service, you will be able to see an up-to-date summary at any time.

## 3. Changing your Investments

### 3.1 Your right to make changes

At any time you can ask us to:

- sell or (where available) Switch your Investments, or
- move your Investments to another provider

Further details can be found in Sections 3, 4 and 5

### 3.2 Making payments out

- (a) When we sell Investments on your behalf you must tell us if you want the proceeds paid out to you. We will normally then pay your proceeds within seven Business Days of receiving your instructions to sell. For more information on settlement times visit [fidelity.co.uk/dealingtimes](https://www.fidelity.co.uk/dealingtimes)
- (b) We can make payments to your UK bank or building society account and we can, at our discretion, choose to only return money to the account used to make the original payment to us. We may also require you to give us evidence of your identity before making a payment to you. We will not generally make payments by cheque or to third parties.
- (c) All payments for UK-based products, and all payments to your UK bank or building society account, are made in sterling and it may take up to three Business Days for the money to clear into your account. If you don't give us the right bank or building society account details you are responsible for any losses, delays or costs that arise as a result.
- (d) If the bank (or other body) holding the money to cover your payments becomes insolvent and we can't access that money, we can delay your payments or hold them back completely. We won't be legally responsible for covering your payments out of our own money.
- (e) You can also ask us to sell Investments on a regular basis in order to provide regular payments out to you. We will require you to specify the amount you would like us to pay you. Because we may have to sell whole numbers of the relevant Investments, and due to rounding, the amount you actually receive may vary slightly from month to month. Please refer to the 'Doing Business with Fidelity' document for more detail on how to ask us to do this.

### 3.3 Moving Investments out

- (a) If you wish to Re-register your Investments with another provider (or, in the case of an ISA, Transfer them to another provider), we will do so if your new provider agrees. We or they may charge you for this.
- (b) If you ask to Re-register an Investment this will normally be arranged through your new provider. We will Re-register the whole of your holding in that Investment.

- (c) We cannot Re-register fractional holdings of Investments from products traded on an exchange. If you have fractional holdings of Investments, we will sell these and pay the money to your new provider.
- (d) After you instruct a Re-registration of all your assets to another provider, if we receive an income payment, a dividend or other cash amount relating to your Investment, we will pay it into your bank or building society account, or send a cheque, payable to you, if we are unable to forward this to your new provider.
- (e) After you instruct a Partial Re-registration, if we receive an income payment, a dividend or other cash amount (including Regular Savings Plan payments) relating to your Investment/s, it will be retained in your account and we will follow your most recent investment instructions relating to that income payment, dividend or other cash amount.
- (f) If you tell us that you want to Transfer or Re-register all of your Investments or sell all your Investments within an account and have the proceeds paid to you, we will suspend your account so that no new deals can be made. Once any outstanding deals are complete, we will then move your Investments to your new provider and your account will be closed in line with clause 6.3.
- (g) Re-registration will usually take up to 6 weeks to complete but in some cases it may take longer. Contact us for the details, or read the 'Re-registration: What you need to know' document available from your adviser or at [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo)

## 4. Corporate Actions

- (a) We will endeavour to offer you the opportunity to participate in Corporate Actions affecting Investments which you hold through our Nominee. We reserve the right, however, to evaluate each Corporate Action and in certain circumstances, such as when we are not notified with sufficient time (for example by the issuer, the registrar, CREST, or any third-party provider), or you would be required to pass an appropriateness test, we may not be able to offer you the opportunity to participate. The availability of an opportunity to participate may be dependent on you returning a valid election by the deadline specified by us and/or returning any other required forms. It will also be dependent on you holding sufficient cleared funds as Cash in the relevant account(s) to fund the applicable Outturn for the whole of your holding in the affected Investment.
- (b) In the case of mandatory Corporate Actions (i.e. those where you cannot choose the Outturn), the notification may be provided to you after any Outturn has been credited to your account.
- (c) You must return a valid election in respect of any Corporate Action (other than a mandatory Corporate Action) by the deadline specified by us. This will usually be some time before the deadline set by the issuer's registrar. If you fail to do so, we may instruct the default option provided by the issuer's registrar or such other option as we consider appropriate.
- (d) We will endeavour to provide you with an opportunity to sell or exercise any shares, warrants or other receivables you may receive as Outturns. This opportunity may only be made available for a limited period, in which case we will notify you of the applicable deadline.
- (e) How we notify you of a Corporate Action or enable you to participate will depend on the type of Investment concerned as will the charges and costs which may apply. Please see Sections 2, 3 and 4 for the specific details. We will not notify you at the time you place instructions to buy or sell an Investment whether there are forthcoming Corporate Actions for that Investment. It is your sole responsibility to identify them in these circumstances.
- (f) Where a Corporate Action results in you receiving any fractional holdings, we may sell those fractional holdings and credit your account with the cash value from the sale. The cash value may be more or less than that announced to the market for the relevant Outturn. Similarly, if a Corporate Action results in you holding an Investment which we do not permit to be held on our Fund

Supermarket, we will sell the Investment and credit the proceeds to your account. We will notify you if this occurs.

- (g) The Outturns available may be affected by the fact that your Investments are held in a pooled account together with those of other clients, and this pooled holding may be treated as a single holding for Corporate Action purposes. In the event of a Corporate Action which affects only some Investments held in a pooled account, we will take such action as we consider appropriate so that customers are treated fairly. We also reserve the right not to offer any option to you (in the case of a voluntary Corporate Action) where the circumstances require an election to be made in respect of an entire Nominee holding including Investments held for other clients.
- (h) Where Investments or cash are due to you as a result of a Corporate Action, these will be credited to your account as soon as practicable after we receive them. You will not be able to sell or use them until they are credited to your account. In the case of CDIs or any non-sterling denominated Investment, this may take several days and can on occasion exceed the stated time period. Any cash proceeds that we receive in a foreign currency will be converted into sterling at the exchange rate prevailing at the time of receipt, to which a spread (i.e. an additional charge) may be added by our appointed Dealing Partner or any other third party responsible for the conversion. The costs of this will be passed on to you.
- (i) If we are paid a tax adjustment in respect of a dividend on an Investment we will credit your account with the payment, subject to a reasonable charge for administration. We may not pass on payments which do not exceed £1 or the applicable administration charge. For more details please refer to [fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness)
- (j) There may be other instances where you will not be eligible to participate in Corporate Actions – for example, due to restrictions imposed by the issuer or the jurisdiction where the issuer is situated. It is your responsibility to assess your eligibility.
- (k) Where a Corporate Action takes place we may, in certain circumstances, be required to cancel any open orders to buy or sell the affected Investment. You will subsequently be able to place a new order taking account of any adjustment in the price of the Investment.
- (l) For any Corporate Actions concerning a US Investment, unless you have a valid W-8BEN form in place, we reserve the right to choose any Outturn on your behalf which we deem necessary to comply with applicable laws.
- (m) We will not notify you of, or facilitate any involvement with, any Class Actions or shareholder action groups.

## 5. Charges

- (a) It is your responsibility to familiarise yourself with any charges that apply to your Investments. You can find the details in Appendix 2 of these Terms, in our 'Doing Business with Fidelity' document and in the other Essential Documents.
- (b) Charges may change over time. They may change for any of the reasons outlined in clause 10(b).
- (c) Charges may be deducted by:
  - us
  - the relevant fund manager(s) for your Investment(s)
  - third-party service providers including our appointed Dealing Partners and the market makers which our appointed Dealing Partners use
- (d) You authorise the deduction and retention of all charges, applicable tax and reasonable expenses. All charges are exclusive of Value Added Tax unless stated otherwise. You agree that if we sell Investments to pay charges, we may round the charges up to 0.01 of a unit when we deduct the charge from the relevant Investment.
- (e) We may pay transaction taxes in relation to transactions if we consider this necessary or more efficient for administrative reasons, but this does not mean that we will do so again in the future. We may also convert any transaction tax to sterling at such exchange

rate as we reasonably expect to obtain (based on the rates currently offered to us) and charge you this amount. This may be more or less than the exchange rate which we then actually obtain.

- (f) If we make a mistake collecting charges we will correct it as soon as possible, but we may not correct a mistake if it means an adjustment to your account of less than £1.
- (g) Charges can be taken in any or a combination of the following ways:
  - from any Cash held in your account(s)
  - from your money before we invest it
  - directly from your Investments in Funds by the fund manager
  - by selling Investments (or from the proceeds of a sale you have asked us to make)

The details for how each type of charge is collected are contained in Appendix 2.

- (h) Charges will usually be taken in accordance with your instructions. However, where monies are due and payable to us, we reserve the right to collect that money as we deem fit. This may include using monies as we deem fit from any monies we hold on your behalf and/or to sell any of your Investments to raise additional money for this purpose (in which case, the usual charges for the relevant sale, e.g. the dealing fee, will also apply).

## 6. Closing your account

### 6.1 Your right to close your account

- (a) You can close your account at any time. Closing your account will not affect any transactions you have already asked us to carry out.
- (b) If you ask us to sell all of your Investments and pay the proceeds to you or to Re-register all of your Investments, we will suspend your account so that no new deals can be made and will also close your account.

### 6.2 Our right to close your account

- (a) We can close your account by giving you a minimum of one month's notice, although we will always try to give more notice where reasonably practicable. In such circumstances we will assist you to Re-register your Investments with another provider (without charging you a fee) if you would prefer to do so.
- (b) We may, in exceptional circumstances or due to a Legal Requirement, close or suspend your account or suspend the provision of services to you without giving you advanced notice. An example would be if your ISA has lost (or will lose) its tax-exempt status, or if we consider that your behaviour towards staff has been abusive.
- (c) If we receive notice of your death, any income we receive will be held as Cash (unless you previously elected to have income reinvested), we will stop all regular savings and regular withdrawals (if you have a regular savings plan and/or a regular withdrawal plan), and we will hold your Investments until we receive the sealed office copy of the grant of representation and instructions from your personal representative(s). If you have a Phased Investment Option which is ongoing, we will invest the remaining instalments in one lump sum.

### 6.3 How closing your account works

- (a) To close your account we sell all of your Investments and pay you the money, along with any cash held in your account. The terms of clauses 3.2 and 5(c) and 5(d) will apply. If you are Transferring an ISA to another provider, we will pay the relevant proceeds and any other cash to that provider.
- (b) Until the whole process of closing your account is complete and all outstanding obligations satisfied, these Terms will continue to apply.

## 7. Our responsibilities to each other

### 7.1 Our responsibilities to you

- (a) If we are negligent, knowingly default, act fraudulently, or breach these Terms or the FCA Rules, then we are legally responsible to you for the direct results of our actions.
- (b) If we make a mistake acting on your instructions to deal in, Switch or sell your Investments, we will correct it as soon as possible, and

reimburse you for any loss that is a direct result of our error, provided the error and/or loss is greater than a specified minimum amount determined by us (that will never be more than £5).

**(c) We will not be legally responsible to you:**

- if you suffer a loss because the value of your Investment falls (and that includes losses as a result of any delays to carry out your instructions because you breach a Legal Requirement or we are checking your identity as required by the money laundering regulations – see clauses 1.3(f) to (h) for more information)
- if you suffer an indirect, special or consequential loss (this is a loss which is not specifically related to your Investments) or loss of an investment opportunity
- if you suffer a loss as a result of any action we take, or refrain from taking, in order to ensure that we comply with any Legal Requirement
- if you suffer any loss as a result of any External Event or as a result of any steps we reasonably take in response to an External Event
- for any deals on your account made by an appointed power of attorney (or any other person you have authorised or enabled to deal on your account) that are placed without your authority
- for the performance of any third party involved in providing you with products or services. That includes the issuer or the provider of any Investment which is not a Fidelity Product and any broker, Dealing Partner, market maker or other counterparty used to execute a transaction
- if we delay or do not execute a transaction because market conditions mean we may not be able to execute a transaction in accordance with our Order Execution Policy or regulatory obligations, or because there are insufficient opportunities to buy or sell the relevant Investment
- if you suffer a loss because you are unable to place any instructions due to the unavailability of our services, including our online and phone systems, as a result of maintenance or upgrade of systems (and we may not always be able to give you advance notice when such maintenance or upgrade will take place)
- if you suffer a loss because we are unable to carry out your instructions or order after we have accepted them for whatever reason (other than our negligence, fraud or deliberate default)
- If you are a corporate customer and you suffer a loss through an unauthorised person fraudulently transacting on your account related directly or indirectly to your internal corporate controls
- for any profits that we, or any of our agents, legitimately make or receive in relation to your Investments
- if you suffer a loss in any other circumstances where it would be unreasonable for us to be held responsible (including acts or omissions which are ultimately for your protection or benefit)

**(d) We take responsibility for effecting your Investments only when cleared funds are received by us. We are not responsible for any loss or delay in the payment or transfer of money to us. If we do not receive your payment within seven Business Days of accepting your instructions, we may cancel any Investment transaction, in which case you agree to compensate us for any resulting liabilities.**

**(e) We cannot guarantee that access to, or trading in, your accounts online, by phone or post will be available at all times or without delay. We may at our absolute discretion suspend the operation of our online and/or phone services where we consider it necessary. This may be as a result of an External Event, Legal Requirement or for any other reason which we consider necessary for our protection or your protection or benefit.**

**(f) Where we are unable to fulfil or execute your instructions due to any External Event or Legal Requirement, we reserve the right to defer your instructions or cancel them and hold the relevant funds as cash within your account(s). In certain circumstances, this may negatively impact the price at which your trade is ultimately executed.**

**7.2 Your responsibilities to us**

**(a) You will provide us with all information we reasonably require. Failure to do so may result in a delay to your instructions being processed. We also reserve the right not to process your instructions before you have sufficient cleared cash in your account to pay for the relevant transaction.**

**(b) You agree to compensate us for any liabilities suffered by us in connection with your Investments and accounts, unless they are caused directly by our negligence, default, fraud, or breach of these Terms or FCA Rules.**

**(c) Our service is intended for customers who wish to hold Investments for the medium or long term. We will actively monitor trading levels and may refuse at our discretion to accept your Investment instruction because of your trading history or if we believe your request may be disruptive. We discourage short term or excessively frequent trading in the Investments we make available through our Fund Supermarket as this can harm performance and increase costs.**

**(d) You must not use your account for any activity which amounts to Market Abuse. If we reasonably suspect you of doing so we reserve the right to delay or refuse to act on any instructions we receive from you. We may also withdraw other services in such circumstances.**

**(e) Before purchasing any US Investment (e.g. a CDI for Shares with an issuer in the US), you will be required to complete a W-8BEN form (or any other form required by law). A valid W-8BEN form may also allow us to claim a reduction in US withholding tax applicable to your US Investments.**

<b>Third party</b>	<b>The details</b>
External suppliers	This would include external third parties to whom we outsource or sub-contract administration and processing functions. We require any such party to keep all data confidential and to process it securely in accordance with the requirements of the Data Protection Act 1998, and only as we instruct them to.
The Unclaimed Assets Register	This would be to help you with the recovery (for example) of unclaimed distribution payments.
Fraud prevention agencies	If false or inaccurate information is provided and fraud is identified we would pass on the details. Law enforcement agencies may see and use this information. Fidelity Group companies and other organisations may also access and use this information to prevent fraud and money laundering, for example when: checking details on applications for credit and credit-related or other facilities; managing credit and credit-related accounts or facilities; recovering debt; checking details on proposals and claims for all types of insurance; and checking details of job applicants and employees.  Please contact us if you wish to receive details of the relevant fraud prevention agencies. We and other organisations may access and use information from other countries recorded by fraud prevention agencies.
Other organisations	When this is to: <ul style="list-style-type: none"> <li>• meet legal or regulatory requirements</li> <li>• protect us and our customers from theft or fraud</li> <li>• take action if we consider your levels of trading to be short term, excessive or disruptive (see clause 7.2 (c))</li> </ul>
Other associated or affiliated Fidelity Group companies or third party companies	This would include passing your personal information to these companies only for the reasons set out in this section, such as to assist in administering your account. We may pass your personal information to any company to which we transfer our rights and obligations under clause 10(a).

## 8. Your personal information

- (a) Under the Data Protection Act 1998, we are the data controller for the personal information you give us. We will not pass your personal information to anyone without your permission, other than as detailed in this section or if we are required to by law or regulation.
- (b) You agree and consent to us using your personal information and, when necessary, sensitive personal information (for example, health-related data) for a number of different purposes, including:
- administering your account and providing services to you
  - meeting legal and regulatory requirements
  - internal research and analysis
  - offering you investment services and products (unless you have asked us not to) and in helping us in developing new services and products
- (c) We may share your personal information with certain third parties. Please refer to the table at the foot of the previous page.
- (d) We (or our associated and affiliated companies) may process your personal information outside of the European Economic Area. This may involve the transfer of data by electronic media, including the internet. If your personal information is transferred out of the UK, we will make sure that the recipient agrees to keep it confidential and to process it securely, in accordance with the requirements of the Data Protection Act 1998 and only as we instruct them to.
- (e) You can ask us for a copy of the personal information we hold on you (although there are some limited exceptions to this). We can charge for providing this. You can also ask us to correct any personal information we hold about you if it is incorrect.

## 9. Complaints and compensation

- (a) If you have a complaint please contact us as set out in clause 1.2(c). We can give you full details of the procedure we have set up for dealing with complaints. If you are not satisfied with our response, you can refer your complaint to the Financial Ombudsman Service at: Financial Ombudsman Service, Exchange Tower, London E14 9SR. Phone: **0800 023 4567** or **0300 123 9123**. Further information can be found at [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)
- (b) If your complaint is about a service or product bought online, you can submit the complaint using the Online Dispute Resolution (ODR) platform at the following website address:  
**<http://ec.europa.eu/consumers/odr>**
- Complaints submitted to the platform will be dealt with by approved alternative dispute resolution providers, which in our case would be the Financial Ombudsman Service. The platform will facilitate resolution of the complaint rather than actually resolving them.
- (c) We are covered by the Financial Services Compensation Scheme (FSCS) and if we cannot meet our obligations to you, you may be entitled to compensation from the FSCS. The details depend on the type of Investment and the circumstances of your claim.
- (d) In the event of our Default, a claim relating to the administration of your accounts may be covered by the FSCS up to a maximum of £50,000.
- (e) In the event of the Default of a provider of Investments you hold, you may also be covered by the FSCS up to a maximum of £50,000 if the provider is based in the UK, has made a payment to be part of the FSCS, or is the management company for the type of investment fund known as a UCITS. Another country's compensation scheme may also apply if the provider is based in another country in the European Economic Area.
- (f) For the administration of your accounts, we hold cash balances (including any Cash in your account) in one or more UK-based bank accounts. Deposits held in UK-based bank accounts are covered by the FSCS up to a maximum of £85,000 in the event of the deposit taker's Default. However, any other deposits you hold with the relevant bank(s) will also count towards this limit.

- (g) For more information about how the FSCS might apply to your Investments and money, please contact us or visit the FSCS's website at [fscs.org.uk](http://fscs.org.uk)
- (h) Unless we tell you otherwise we will treat you as a retail client under the FCA Rules. If you would normally be treated as a professional client or eligible counterparty under the FCA Rules you may not:
- have the right to take any complaints to the Financial Ombudsman Service
  - be eligible for any compensation under the FSCS

## 10. Changing or ending these Terms

- (a) You agree to us assigning all or any of our benefits and obligations under these Terms to any appropriate Fidelity Group Company or any third party which is appropriately regulated and authorised by the FCA. If we do this we will notify you.
- (b) We may change these Terms to:
- comply with or meet any change in Legal Requirements
  - correct any inaccuracies, omissions, errors or ambiguities
  - take account of any reorganisation of the Fidelity Group of companies, or a transfer of rights under clause 10(a)
  - reflect any changes to the services, products or Investments we offer under these Terms, or changes to our systems, our processes and procedures, market practice or customer requirements
  - reflect any changes to the costs that we or third parties incur, which may result in an increase to the charges you pay in accordance with Appendix 2
  - make any other changes which we believe in good faith are reasonable provided that you are not materially disadvantaged by such changes.
- (c) If we make any changes to the Terms we will notify you, giving you a minimum of one month's notice of the proposed change although we will always try to give more notice where reasonably practicable. Incidental changes (such as clarity, drafting and typographical amendments) may be made immediately and will be available on the Fidelity website.
- (d) If you are not happy with any change we plan to make to the Terms, you can close your account in accordance with clause 6.1 or we will assist you to Re-register your Investments with another provider in accordance with clause 3.4 and we will not charge you a fee.

## 11. Disputes and governing law

These Terms will be governed by and construed in accordance with English law. You and Fidelity submit to the exclusive jurisdiction of the English courts to settle any disputes arising under these Terms. Neither Fidelity nor you intend any provision of these Terms to be enforceable by any person other than ourselves or our respective permitted successors or assignees.

## Section 2: Terms for ISAs

This section applies to Investment ISAs and Junior ISAs.

### 12. Opening your ISA

#### 12.1 Your ISA manager

Your ISA is managed by us, FASL. We are entitled to delegate our obligations as ISA manager but have no present intention to do so. If we decide to do so we will first satisfy ourselves that any person to whom we delegate such functions or responsibilities is competent to carry them out.

#### 12.2 Making your ISA Investments

- (a) If you ask us to set up an ISA, you must tell us what Investments you initially want to invest in (although not all Investments can be held within an ISA). Until we receive this instruction, any monies received will be held as Cash in your ISA.
- (b) Your ISA Investments will be registered in the name of our Nominee.



- (c) Your ISA Investments will be, and must remain, beneficially owned by you, or, in the case of a Junior ISA, by the child for whom it has been opened. The ISA Investments can't be used as security for a loan.
- (d) Share certificates or other documents evidencing ownership of ISA Investments will be held by us or as we may direct.
- (e) We do not offer a 'flexible' ISA, therefore any subscriptions that you make will count towards the annual subscription limit. The amount subscribed will not be reduced if you make a subsequent withdrawal.

### 12.3 Moving existing ISAs to Fidelity

- (a) You can ask us to Re-register (and Switch where applicable) your existing ISA Investments to us. You will have to move all of the ISA Investments (that is, covering all the Years for which you hold ISA Investments) from your previous ISA manager and the terms of clause 1.5 will apply. Re-registration of a Junior ISA is not possible.
- (b) We will arrange to Re-register (and Switch where applicable) all of the Investments we can and then we will request that your current ISA manager sells any Investments that we can't Re-register and passes the proceeds to us. We will hold this as Cash within your ISA account. From there you can invest it in any of the eligible Investments available to be held in an ISA through Fidelity.
- (c) If you Re-register or Transfer more than one ISA from previous Years to us, we will place all previous Years' ISA holdings in a single account. This means that you will not be able to distinguish between your holdings from previous Years in reports or when viewing holdings.

## 13. Managing your ISA

### 13.1 Income from your ISA Investments

- (a) Unless you choose to have income from your ISA Investments reinvested, we will hold all income and all related tax reclaims (after taking off any tax you have to pay) as Cash within your ISA. You cannot choose to have income paid out for a Junior ISA. We will automatically reinvest your income in the same Investments if you hold a Junior ISA.
- (b) If you close your ISA with us, you may still be eligible for income or reclaimed tax from the period in which you held your ISA. We will, as long as it is allowed under the ISA Regulations, pay out income or reclaimed tax to your bank or building society at a date we choose. In accordance with the strict requirements set out in the FCA Rules, we will take reasonable steps to pay all amounts to you. If we are unsuccessful in contacting you and paying you the balance, we may be entitled to donate the amount to charity.

### 13.2 Changing your ISA Investments

- (a) You can Switch (where available) or sell Investments in your ISA at any time and hold the proceeds of sales in the ISA Cash Park or as Cash within your account for your ISA.
- (b) If you invest through Fidelity in Investments (or specific share classes of Investments) which we stop offering through Fidelity, we will give you notice and seek your instructions as to whether you would like us to Switch your Investments or to encash them and hold the proceeds as Cash within an account or within ISA Cash Park. If we do not receive your instructions within the time frame provided for in the notice, we may Switch you into a similar Investment with charges being similar or lower than your existing Investment or hold the proceeds as Cash until you tell us where to invest it.

### 13.3 Cash and your ISA

Any money we hold for you in your ISA (including money intended for investment) will be held as client money under the FCA Rules.

### 13.4 Cash and ISA Cash Park

Once it has been opened, you can choose to use the Cash within an account or ISA Cash Park facility (as applicable) for your ISA to hold money while you decide which Investments to invest in.

## 14. Making withdrawals from your ISA

### 14.1 Making cash withdrawals

- (a) You can make withdrawals in accordance with clause 3.2. Other than as set out in the ISA Regulations, no withdrawals can be made from a Junior ISA until the child is 18.

- (b) You must leave at least £1,000 (or the equivalent value of Investments) in your ISA, unless we agree otherwise. If you leave less than £1,000, we can close your ISA.

### 14.2 Moving to another ISA manager

- (a) If you ask us to Re-register or Transfer your ISA to another ISA manager we will do this in line with clause 3.3. We can only Re-register or Transfer your whole ISA (covering all the Years for which you hold ISA Investments) or in the case of a Junior ISA, the whole account in accordance with the ISA Regulations relating to transfers.
- (b) We will process your ISA Transfer out within such time as you may stipulate (not being less than 30 days from the receipt of your instruction).
- (c) If we can't Re-register all of your ISA Investments we will sell the remaining Investments and Transfer the cash proceeds to your new ISA manager if they agree. We will take any money due to us from the Transfer amount.

## 15. Closing your ISA

### 15.1 How closing your ISA works

- (a) You can close your ISA at any time by notifying us. We can close it by giving you a minimum of one month's notice but we will always give more than this where reasonably practicable. In such circumstances we will assist you to Re-register your ISA with another provider without charging you a fee should you wish to do so. We will close your ISA without giving you notice if we have to due to a Legal Requirement. This includes if your ISA has lost or will lose its tax-exempt status (see clause 15.2 below).
- (b) Your ISA will be closed in line with the terms of clause 6.3.
- (c) A Junior ISA cannot be closed until the child for whom it has been opened has reached the age of 18.

### 15.2 If your ISA loses its tax-exempt status

We manage your ISA in line with the ISA Regulations. If your ISA is, or will become, no longer exempt from tax under the ISA Regulations we must 'void' it, in which case we will close your ISA and notify you.

### 15.3 When a child turns 18

When a child for whom you have opened a Junior ISA reaches the age of 18, we will automatically convert the Junior ISA into an Investment ISA in their name.

### 15.4 If you die

- (a) If you die, your ISA will stop being exempt from tax.
- (b) After your death, any income we receive will be held as Cash within your ISA unless you had elected to have income invested. Any outstanding instalments under a Phased Investment Option will be invested as a single lump sum and we will stop all regular savings (if you have a regular savings plan).
- (c) We will hold your Investments until we receive the sealed office copy of the grant of representation and instructions from your personal representative(s).
- (d) We will be required to deduct tax from all relevant income on a prospective basis from when we are notified of your death.
- (e) If eligible, your spouse (or civil partner) may be able to claim the value of your ISA account on your death as an additional permitted subscription in accordance with HMRC guidelines. Further information, including eligibility requirements and conditions specific to such a transfer and maintenance of such an account, will be sent to your personal representative(s) when we are notified of your death.

## Section 3: Terms for Open Ended Funds

### 16. Dealing and investor information

#### 16.1 Dealing in Funds

- (a) We will transmit your instructions to buy and sell Fund Units in Open Ended Funds to the appropriate fund manager. The price at which your Fund Units are bought or sold will be the price at the time your transaction is confirmed by the appropriate fund manager. We will act as your agent in all dealings with other fund managers

- (b) Following the sale of Fund Units, the proceeds will be made available as Cash within your account. In the case of Open Ended Funds managed by a Fidelity Group Company, we will usually make the expected amount of the proceeds available as Cash before we actually receive them from the provider. We may also do this at our sole discretion in the case of other Open Ended Funds. In all cases we reserve the right to only make proceeds available as Cash once we have received them as cleared funds from the provider.
- (c) We process your instructions as soon as we can which will usually be before we are in receipt of cleared funds from you. As soon as we place your order(s), you are liable to us for the cost of them. If we don't then receive cleared funds within seven Business Days to pay for your order(s), the terms of clause 7.1(d) will apply.
- (d) If you ask us to buy, Switch or sell some or all of your Fund Units, we will initiate this as soon as we can after receiving your instruction. If we receive your instruction online or by phone before the relevant intraday cut-off time, we will normally process this instruction on the same Business Day. If you make an instruction by post it may be processed on the Business Day following the receipt of the instruction. In certain circumstances your instruction to buy, Switch or sell may take longer to process. Please refer to [fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness) for more information on cut-off times.
- (e) Minimum investment limits may apply when you buy Units or Switch into Funds. Please see our document 'Doing Business with Fidelity' for more details.
- (f) If we make the expected proceeds of a sale of Fund Units available to you and we are then unable to recover the actual proceeds from the provider, you agree that you will pay back the money which we have paid to you.
- (g) We will not Switch or sell an Investment if you have asked us to make some other change to it and that transaction is not yet complete.
- (h) We will send you a transaction confirmation when a Switch has been completed.
- (i) Where we in good faith consider necessary, we may arrange for your Investments to be converted or Switched into Investments of a different class or to be Switched into a similar Investment with charges being similar or lower than your existing Investment. Such circumstances may arise, for example, on Re-registration when we do not offer the same Investment or share class or we stop offering a certain Investment share class.

#### 16.2 Investment reports and voting rights

- (a) If you hold Fidelity Products and are named on the register (see clause 2.2), you automatically receive copies of the annual reports and accounts and any other information issued to investors. You are also able to attend any meetings of investors and exercise any voting rights.
- (b) If you hold Investments through the Nominee, or have provided consent to move your Investments to the Nominee at a future date:
  - if you ask us to, we will arrange for you to receive copies of the annual report and accounts and any other information issued to investors. We may charge £20 for this service.
  - if you ask us to, we will also arrange for you to attend meetings of investors and exercise any voting rights. We may charge £20 for this service.
- (c) Other than Fidelity Products held through the Nominee (where we may exercise the voting rights attached to these Investments unless you choose to exercise them yourself) we will not exercise any voting rights attached to your Investments unless you instruct us to do so.

## Section 4: Terms for Exchange Traded Products

### 17. Dealing

#### 17.1

For Exchange Traded Products, we execute instructions as Market Orders or on an 'At Best' basis at least once on each Business Day (provided that this is a trading day on the relevant market). We use a Dealing Partner to execute these instructions. Where our Dealing

Partner executes instructions at a fixed time each day (which we refer to as a 'Dealing Point'), your instructions will only be executed on the day we receive them if we receive and process them by a cut-off time shortly before the Dealing Point. Please refer to [fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness) for more information on cut-off times.

#### 17.2

Your At Best instructions may be aggregated with those of our other clients at the same Dealing Point. It is possible that this may sometimes be to your disadvantage, e.g. where there is limited liquidity in the relevant Investment and the size of the order affects the price which we can achieve or requires it to be executed over a period of time.

#### 17.3

We may also offer to execute instructions on a Limit Order basis. Where applicable, this option may be available on our online service and (as explained in clause 19.9) via phone dealing only. However, we reserve the right to change the medium in which we require instructions to be given. We will give you advance notice if we make such a change.

#### 17.4

We do not aggregate Market Order or Limit Order instructions with instructions from our other clients.

#### 17.5

If we are unable to execute a Limit Order or Market Order in full for any reason at the relevant time, we will not seek to execute it subsequently unless you give us new instructions. If we are unable to execute an At Best order at the relevant time or Dealing Point in full, we may seek to execute it until the close of business on Friday at the end of the relevant week, in accordance with our Order Execution Policy.

#### 17.6

Our Order Execution Policy sets how we seek to ensure that we or our Dealing Partner achieve the best price for you, and the types of counterparty which our Dealing Partner trades with to buy and sell your Investments. Appendix 3 provides a summary of this policy. By giving us instructions, you consent to us following this policy.

#### 17.7

If we are unable to buy the full number or value of Investments which you and our other clients ask us to buy on an At Best basis, we may at our discretion acquire part of your order. At our discretion we may also (but will not necessarily) allocate fractions of Fund Units to you if this occurs.

#### 17.8

Once you have instructed a trade, your instructions cannot usually be cancelled. We may, however, cancel or delay execution of a trade on our own initiative for any of the reasons set out in our Order Execution Policy.

#### 17.9

As soon as we place your order(s), you are liable to us for the cost of them. We will usually require you to hold sufficient funds as cleared Cash in the relevant account ahead of placing your order. In the event that we at our discretion do not require this and we don't then receive cleared funds within seven Business Days to pay for your order(s), the terms of clause 7.1(d) will apply.

#### 17.10

Our charges for dealing in Exchange Traded Products are set out in Appendix 2. We will inform you of the applicable dealing charges, and any transaction taxes we are aware of, when your instructions are submitted.

#### 17.11

Where we in good faith consider necessary, we may arrange for your Investments to be converted or Switched into Investments of a different class or to be Switched into a similar Investment with charges being similar or lower than your existing Investment. Such circumstances may arise, for example, on Re-registration when we do not offer the same Investment or share class or we stop offering a certain Investment share class.

## 18. Corporate Actions, investor information, voting rights

### 18.1

Where we support a Corporate Action, we reserve the right to only accept instructions in a prescribed manner (e.g. online only or from you directly). You will, however, be notified if we make a change. The 'Doing Business with Fidelity' document describes how we currently notify you of Corporate Actions and accept your instructions.

### 18.2

If you ask us to, we will arrange for you to receive copies of the annual report and accounts and any other information issued to investors. We may charge £20 for this service.

### 18.3

If you ask us to, we will also arrange for you to attend meetings of investors and exercise any voting rights. We may charge £20 for this service.

### 18.4

Other than Fidelity Products (where we may exercise the voting rights attached to these Investments unless you choose to exercise them yourself) we will not exercise any voting rights attached to your Investments unless you instruct us to do so.

## Section 5: Terms for Shares, Gilts and Corporate Bonds

### 19. Dealing

#### 19.1

For Shares, Gilts and Corporate Bonds we offer three types of dealing: At Best, Market Order and Limit Order. Some of these options may only be available online and/or via telephone dealing. However, we reserve the right to change the medium in which we require instructions to be given. We will give you advance notice if we make such a change.

#### 19.2

When dealing At Best, our Dealing Partner will endeavour to execute your instructions at a time which it has set on each Business Day (we refer to these times as "Dealing Points"), provided that the instructions are received by the cut-off time shortly before. Please refer to [fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness) for more information on cut-off times. If you give us the instructions directly, our Dealing Partner will endeavour to execute them immediately. Your instructions will generally be executed by our Dealing Partner with a market maker or on the relevant exchange. However, if you instruct us to subscribe for Shares, Gilts or Corporate Bonds as part of a new issue, we will acquire these on your behalf directly from the issuer.

#### 19.3

If we are unable to execute a Limit Order or Market Order in full for any reason at the relevant time, we will not seek to execute it subsequently unless you give us new instructions. If we are unable to execute an At Best order at the relevant time or Dealing Point in full, we may seek to execute it until the close of business on Friday at the end of the relevant week, in accordance with our Order Execution Policy.

#### 19.4

At Best instructions may be aggregated with those of our other clients at the same Dealing Point. It is possible that this may sometimes be to your disadvantage, e.g. where there is limited liquidity in the relevant Investment and the size of the order affects the price which we can achieve or requires it to be executed over a period of time.

#### 19.5

We do not aggregate Market Order or Limit Order instructions with instructions from our other clients.

#### 19.6

If we are unable to buy the full number or value of Investments which you and our other clients ask us to buy on an At Best basis, we will at our discretion acquire part of your order. We will not acquire fractions of Shares, Gilts and Corporate Bonds for you.

#### 19.7

We accept online instructions and may also at our discretion (but usually only in exceptional circumstances) also accept phone instructions. Once you have instructed a trade, your instructions cannot usually be cancelled. The terms of your instructions will be set out in the confirmation we provide to you online or when we repeat your instructions to you over the phone. You must tell us immediately if these are incorrect. We may cancel or delay execution of a trade on our own initiative for any of the reasons set out in our Order Execution Policy.

#### 19.8

We may only process your instructions once we are in receipt of cleared funds. If we do so before we are in receipt of cleared funds, you will be immediately liable to us for the cost of your transaction.

#### 19.9

Our charges for dealing in Shares, Gilts and Corporate Bonds are set out in Appendix 2. We will inform you of the applicable dealing charges, and any transaction taxes we are aware of, when your instructions are submitted.

## 20. Corporate Actions, investor information, voting rights

#### 20.1

We endeavour to support all types of Corporate Actions for Shares, Gilts and Corporate Bonds. However, for these Investments this service will only be available online and any instructions must come directly from you.

#### 20.2

We will not notify you of, or take any action in respect of, Corporate Actions until your Investments have been registered in the name of our Nominee.

#### 20.3

If you purchase a Corporate Bond issued without a maturity date and such maturity date is subsequently notified to us by the issuer or the relevant investment exchange, we will endeavour to notify you of the maturity date within a reasonable timescale.

#### 20.4

If you ask us to, we will arrange for you to receive copies of the annual report and accounts and any other information issued to investors. We may charge £20 for this service.

#### 20.5

If you ask us to, we will also arrange for you to attend meetings of investors and exercise any voting rights. We may charge £20 for this service.

#### 20.6

We will not exercise any voting rights attached to Shares, Gilts or Corporate Bonds unless you instruct us to do so.

## Appendix 1: Defined terms and their meaning

When we use any of these terms in the plural, their meaning is the same as it is in the singular. The opposite also applies.

**Application** – your Fidelity application form or Re-registration form, including for your Investment Account, Investment ISA or Junior ISA (which can be completed online or by phone).

**At Best** – means that we and our Dealing Partner will endeavour to obtain the best possible price at the time your instructions are executed but there is no guarantee a particular price will be obtained.

**Best Execution** – the execution of orders where we have taken all reasonable steps to obtain the best possible result for you at the relevant time, taking into account the execution factors specified in the FCA Rules.

**Business Day** – a normal business day, excluding Saturdays, Sundays and any UK public holiday. For CDIs, any day the relevant financial market is open for trading is a Business Day.

**Cash** – any cash held in your account(s).

**CDIs** – CREST Depository Instruments which are UK securities representing a stock traded on a non-UK exchange. CDIs offer a straightforward, cost-effective way to trade in a number of overseas stocks and to pay for them and receive dividends in sterling. The list of available CDIs will be updated by us from time to time

**Class Action** – litigation or other contentious action conducted on behalf of a group or number of investors.

**Corporate Action** – any action by an issuer or fund manager which may affect an Investment. Examples include: call payments, capitalisation, consolidation, conversion, open offers, exercise of warrants, takeovers, and rights issues.

**Corporate Bonds** – a debt security issued by a corporation or a company and sold to investors.

**Dealing Partner** – a dealing partner which we have appointed to execute orders. The dealing partners which we currently use are Platform Securities LLP and J.P. Morgan Securities Ltd.

**Default** – where the FSCS deems that a bank or other financial services provider is unable to meet its obligations to clients (usually because it is insolvent).

**Essential Documents** – these Terms and the other documents we refer to in the section headed ‘Other Important Documents’.

**Exchange Traded Instruments** – means Investment Trusts, exchange traded funds (ETF), exchange traded commodities (ETC), Shares, Corporate Bonds and Gilts which are traded on the London Stock Exchange and placed through our Platform Securities LLP Dealing Partner.

**Exchange Traded Products (ETP)** – means Investment Trusts, exchange traded funds (ETF), exchange traded commodities (ETC) which are traded on the London Stock Exchange and placed through our J.P. Morgan Securities Ltd Dealing Partner.

**External Event** – any event (or non-occurrence) which is outside our reasonable control. This includes, but is not limited to, a failure or delay in the provision of any of the services as a result of telecommunications or IT failings, strikes or industrial action, emergencies or market conditions/disruptions; and/or a failure of any relevant exchange, clearing house, Dealing Partner or other third party for any reason to perform its obligations, or comply with laws preventing money laundering, fraud or terrorist financing or any other circumstances that are outside our reasonable control.

**FASL** – means Financial Administration Services Limited

**FCA** – the Financial Conduct Authority, located at 25 The North Colonnade, Canary Wharf, London E14 5HS, or any other regulator that succeeds it.

**FCA Rules** – the FCA’s Handbook of rules and guidance (as amended from time to time).

**Fidelity** – FISL and/or FASL depending on which one manages or offers the particular Investment you invest in or the particular service through which you invest, as set out in the table in Appendix 1. It also includes any company to which we might transfer our rights and responsibilities under these Terms in future (under clause 10(a)).

**Fidelity Group Company** – Fidelity, any subsidiary of Fidelity, any parent company of Fidelity and any subsidiary of such a parent company.

**Fidelity Product** – any product managed or operated by a Fidelity Group Company.

**FISL** – FIL Investment Services (UK) Limited.

**FSCS** – the Financial Services Compensation Scheme in the UK.

**Fund Supermarket** – the UK investment services platform provided and operated by FASL.

**Funds or Fund Units** – means units or shares in an OEIC, Unit Trust.

**Gilts** – debt securities that are issued by the British government.

**Investment** – any Open Ended Funds, Exchange Traded Products, Shares, Gilts, Corporate Bonds or any other retail investment product where applicable.

**Investment Account** – an account that lets you invest in Investments outside of an ISA, pension or investment bond. In some cases, your Investment Account may also be called the ‘Investment Fund Account’.

**Investment Fund Account** – an alternative name for the Investment Account.

**Investment ISA** – a stocks and shares ISA account. Your Investment ISA may previously have been called a ‘Stock and Shares ISA’.

**Investment Trust** – an investment trust company including real estate investment trusts (REITs).

**ISA** – an Individual Savings Account managed under the ISA Regulations. The term ISA includes a Junior ISA. When we refer to ISA we mean your Investments and any cash balances held in your ISA and all income and other rights, and any tax relief that you may receive on them.

**ISA Cash Park** – an alternative name for temporarily holding cash in an ISA.

**ISA Regulations** – the Individual Savings Account Regulations 1998 (as amended from time to time). In the case of any conflict, the ISA Regulations will take precedence over these Terms.

**Junior ISA** – an ISA for people under the age of 18, managed under the ISA Regulations.

**Key Information Document (KID)** – This provides key information including a summary of the Fund’s objectives, risks and charges for certain Funds that do not need to produce a KIID.

**Key Investor Information Document (KIID)** – this provides key information about a Fund including a summary of the Fund’s objectives, risks and charges. Most Funds have a KIID. If a Fund does not have a KIID, it may have a Key Information Document.

**Legal Requirement** – any applicable law or regulation (including rules made by the FCA or any other regulatory body); a decision by a court, ombudsman or similar body; or any industry guidance or codes of practice which we follow.

**Limit Order** – the price you set for a transaction when you give us instructions. We will only execute the transaction if we can obtain that price or better by the end of the same trading day on the relevant market (or, if you instruct us on a day which is not a trading day, by the end of the first trading day following your instruction). By instructing a Limit Order you agree that we and/or our Dealing Partner will not disclose it to the relevant market before it is executed. We will not seek to obtain a better price for you than the price you set in your Limit Order.

**Market Abuse** – illegitimate behaviour which unfairly disadvantages third parties. Examples include insider dealing or market manipulation.

**Market Order** – means that we enable you to see a live market price and decide whether or not to give instructions to execute the transaction at that price. If that price is no longer available in the market immediately after you instruct us, we or our Dealing Partner will not execute the order. We will not seek to obtain a better price for you than the live market price which we enable you to see.

**Nominee** – the legal owner, nominee or custodian of Investments held on behalf of you or Fidelity for whose acts and omissions FASL is liable.

**OEIC** – an open ended investment company based in the UK, including any sub-fund of an umbrella company.

**Open Ended Fund** – a fund (such as an OEIC or Unit Trust) which creates and redeems Fund Units to meet investor demand and which is not listed on an investment exchange.

**Order Execution Policy** – the internal policy which we follow so that we can deliver Best Execution to our clients.

**Outturn** – a Share, warrant, cash or other receivable which you can receive from a Corporate Action.

**Partial Re-registration** – where you instruct us to Re-register only some of your Investment holdings to another provider and you leave the rest in your account with us.

**Phased Investment Option** – an option we used to offer that lets you invest a lump sum amount in regular equal monthly instalments over a period of time. (This option is no longer available from January 2018).

**Platform Product** – any Investments managed or offered by FASL.

**Recognised Fund** – an offshore fund recognised in the UK under applicable regulation.

**Registered Contact** – the person who can give instructions on a Junior ISA, in line with the ISA Regulations.

**Re-registration** – when Shares held for you are moved to us from another fund provider or investment service provider, or moved from us to another fund provider or investment service provider, without being sold.

**Shares** – means: (i) UK equities or (ii) non-UK equities (held in the form of CDIs).

**Stocks and Shares ISA** – an alternative name for the Investment ISA.

**Switch** – related transactions in which Fund Units are sold and then the proceeds are used to buy other Fund Units.

**Terms** – these terms (as amended from time to time).

**Transfer** – when Shares in an ISA held for you are sold and the cash is transferred to an ISA with another fund manager or investment service provider

**Unit Trust** – an authorised unit trust based in the UK.

**We, our or us** – the relevant Fidelity company, as set out in the table in Appendix 1.

**Year** – a tax year beginning on 6 April in any calendar year and ending on 5 April in the following calendar year.

**You, your or yourself** – the person who does business with us under these Terms, including your Personal Representatives, the Registered Contact for a Junior ISA and your authorised representatives or agents.

Company	When you will contract with them
FISL	<ul style="list-style-type: none"> <li>• when you give us instructions to invest in Funds managed by FISL that are not offered nor distributed by FASL</li> <li>• when you receive certain other administration services in relation to Investments in Funds managed by FISL and you have not yet consented for these to be registered in the name of our Nominee</li> </ul>
FASL	<p>For all other instructions you give us and services you receive from us, including:</p> <ul style="list-style-type: none"> <li>• when you invest through an ISA or Junior ISA</li> <li>• when you invest in any Fidelity Product managed, distributed or offered by FASL or use any platform service</li> <li>• when you invest in Fidelity's Luxembourg-based SICAV funds</li> <li>• when you Switch from a Fidelity Product managed by FISL to a product managed or offered by FASL (where this is for a transaction with FISL, FASL is acting as FISL's agent)</li> <li>• when you make an investment by cheque, debit card or direct debit, the payment transaction is with FASL</li> </ul>

## Appendix 2: Charges

This appendix lists all of the charges that could apply. You can also find out more about these charges in our 'Doing Business with Fidelity' document. The charges that you pay will depend on your particular Investments and the services you use.

### 1. Investment charges

The table below lists the main charges applicable to your Investments that are charged by the fund manager or equivalent. Current charges are available in the Essential Documents for your Investments.

Find out how to get these documents at [fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness)

Where available, any rebates (such as rebates for the OCF or TER charge explained below) which we receive from the fund manager will be:

- reinvested into the specific fund that generated the rebate; or
- reinvested into your largest fund holding (if this is how your account has been set up) or
- if the above options are not possible, held as Cash within your account

Rebates will be reinvested on a quarterly basis. Rebates of less than £1 will either be reinvested into the largest holding or will not be reinvested and will be held as Cash within an account depending on how your account is set up. For the purposes of FCA client money rules, rebates become due and payable to you at the point we settle the reinvested Fund Units or when the rebate is paid into the relevant account, which will be no later than 45 Business Days following the end of the period. In certain circumstances, such as if you instruct us to close your account before this rebate is paid, we will not pay you any rebate for the previous quarter.

Name of charge	How and when taken
Ongoing Charge Figure (OCF) or Total Expense Ratio (TER)	<p><b>Investment Accounts and ISAs – Fund Units</b></p> <p>The OCF or TER (depending upon which term is used by the fund manager) represents the charges you pay the fund manager for holding an Investment on an ongoing basis. The charges are taken directly from your holding in the Investment, usually on a daily basis.</p> <p>They are shown as an annual percentage of the value of your holding in the relevant Investment. These charges may vary from year to year.</p>
Performance Fee	<p><b>Investment Accounts and ISAs – Fund Units</b></p> <p>Some Investments impose an extra fee when they exceed pre-defined performance targets. This fee will be taken directly from your holding in the Investment. For Investments that quote an OCF (and have a key information document any Performance Fee will be shown separately to the OCF. For Investments which quote a TER, the Performance Fee may be included in the TER.</p>
Fund Manager's Buy Charge	<p><b>Investment Accounts and ISAs</b></p> <p>This is a percentage of the value of a transaction, charged and deducted by the fund manager on certain occasions as determined by the fund manager when you buy Fund Units (most commonly as a dilution levy). Not all Investments incur a Fund Manager's Buy Charge.</p>
Fund Manager's Sell Charge	<p><b>Investment Accounts and ISAs</b></p> <p>This is a percentage of the value of a transaction, charged and deducted by the fund manager on certain occasions as determined by the fund manager when you sell (most commonly as a dilution levy). Not all Investments incur a Fund Manager's Sell Charge.</p>
CDI Charge	<p><b>Investment Accounts and ISAs – CDIs</b></p> <p>Transactions in CDIs may be subject to additional charges comprised of the market maker's margin and costs, as well as any foreign exchange conversion costs and settlement fees. Foreign exchange conversion costs are calculated at a rate based on the prevailing interbank exchange rate, to which an additional spread may be added by the market maker.</p>
UK Stamp Duty Reserve Tax	<p><b>Investment Accounts and ISAs</b></p> <p>A tax levied when you purchase some UK Shares. It is charged as a percentage of the transaction value, which is currently 0.5% in the UK.</p>
Irish Stamp Duty Reserve Tax	<p><b>Investment Accounts and ISAs</b></p> <p>A tax levied when you purchase Irish Shares. It is charged as a percentage of the transaction value, which is currently 1% in Ireland.</p>
Panel of Takeovers and Mergers Levy	<p><b>Investment Accounts and ISAs</b></p> <p>This levy is a flat rate charge of £1.00 collected on all buys or sells over £10,000 of UK Shares, and is used to finance the Panel on Takeovers and Mergers (POTAM).</p>
Irish Takeover Panel Levy	<p><b>Investment Accounts and ISAs</b></p> <p>This levy is a flat rate charge of €1.25* on all buys or sells over €12,500* of Irish Shares, and is used to finance the Irish Takeover Panel. *In the sterling equivalent.</p>

## 2. Service charges and dealing fees

You can find the current service fee and dealing fee rates in our 'Doing Business with Fidelity' document and in the other Essential Documents for your Investments and online at [fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness)

All charges and fees are subject to change.

Name of charge	How and when taken
Service Fees	<p><b>Investment Accounts and ISAs</b></p> <p>Service Fees will be charged in return for providing platform services and is paid to us for, where applicable, custodian services and other ancillary support activities associated with your Investment. These activities include: performing servicing transactions, the safeguarding of your holdings, the provision of reports and statements and access to Fidelity personnel in relation to any queries you may have on your account.</p> <p>The Service Fee is charged as a percentage of the assets you hold or as a flat fee, depending on the type of product and/or the value of your Investments. It is an annual fee that is payable monthly in arrears. The applicable Service Fee for the accounts you hold individually is based on the value of all of your accounts. Joint accounts are charged separately. The Service Fee is normally taken from the largest holding by value in the account, or group of accounts, which accrued the charge.</p> <p>We may, at our discretion, decide to discount or waive this fee. If you add an adviser to your account the rates applicable to you may change. We will notify you of any changes to your charges if this happens.</p> <p>If we can't collect any fees due for a period, we may add what you still owe to the amount we collect at the next due date, and keep doing this until the balance has been paid.</p> <p>For the purposes of the FCA client money rules, the Service Fees will become due and payable to us no later than five Business Days after Investments have been sold to collect them.</p>
Dealing fees for all Shares, Gilts and Corporate Bonds (also known as the Dealing Fee)	<p><b>Investment Accounts and ISAs – Shares, Gilts and Corporate Bonds</b></p> <p>A fixed cash amount charged when Shares, Gilts or Corporate Bonds are traded through our Dealing Partner.</p> <p>It is taken from your Investment by the broker at the time the relevant transaction is made.</p> <p>CDIs: Charged when you buy or sell a CDI.</p> <p>It is taken by the Dealing Partner at the time the relevant transaction is made via the cost of your Investment or from the sale proceeds. We will tell you this fee in advance.</p>
Dealing fees for Exchange Traded Products (also known as the ETP Dealing Fee)	<p><b>Investment Accounts and ISAs – Exchange Traded Products</b></p> <p>A dealing fee taken as a percentage charge based on the value of the Fund Units that are traded, or a fixed fee, depending on the Dealing Partner used. It is taken from your Investment by the Dealing Partner at the time the relevant transaction is made via the cost of your Investment or from the sale proceeds. We will tell you this fee in advance.</p>

## Appendix 3: Our Order Execution Policy Disclosure Statement

### Overview

This document provides important information on our **Order Execution Policy**, which is the policy we follow to ensure that we deliver **Best Execution** of your orders. How we approach **Best Execution** is based on the type of dealing instructions you give us and the Investments you instruct us to buy, sell or Switch. The service we provide to you is designed to facilitate trading in a number of markets and with many different fund providers.

By accepting these Terms you consent to us:

- following our **Order Execution Policy** when we execute your orders and
- executing your orders outside of a **Regulated Market or Multilateral Trading Facility** where we consider this appropriate to deliver **Best Execution**

The terms in bold are defined in the Glossary at the end of this document.

### Achieving Best Execution

When executing orders on your behalf, we will take all sufficient steps to obtain the best possible result for you taking into account the following execution factors:

- the price of the investment
- the costs related to execution
- the speed of execution
- the likelihood of execution and settlement
- the size of the order
- the nature of the order and
- any other consideration relevant to the execution of the order

If you have been classified as a retail client, we will always give the highest degree of importance to achieving the best possible overall price for your order, taking into account any associated costs and charges.

We will take all sufficient steps based on the resources available to us to satisfy ourselves that we have processes in place to enable us to deliver **Best Execution** when executing your orders.

However, you should note that this may not necessarily equate to achieving the best possible overall price for your order in every case. We undertake comprehensive monitoring of our trading performance to ensure that the instances where this is not achieved are minimal.

In some circumstances, for some clients, orders, Investments or markets, we may determine that other execution factors are more important than the overall price in obtaining the best possible execution result. In determining the relevant importance of the execution factors we consider the characteristics of:

- the client (including the categorisation of the client as retail or professional)
- the client order
- the Investments that are the subject of that order
- the execution venues to which that order can be directed

If we consider that we are, or may be, unable to comply with our regulatory obligations in relation to **Best Execution** for any reason (e.g. market disruption or technology failure), we may delay execution of your instructions. In such circumstances, we may also request that you resubmit your instructions if you wish to proceed. These Terms also describe other circumstances in which we may be unable to accept or execute your instructions.

### How your UK orders in Exchange Traded Securities are routed

We currently use two **Dealing Partners** when we execute orders in **Exchange Traded Securities** listed in the UK. The **Dealing Partner** which we use for any order will depend on the arrangements we have in place with you.

The relevant **Dealing Partner** may execute your order in a number of ways, including by routing it to one of our selected **Retail Service**

**Providers (RSPs)** or to another execution venue, or by buying or selling the relevant securities itself without involving an **RSP** or other execution venue.

We have chosen the **RSPs** based on their ability to provide competitive pricing and suitable stock coverage, together with their financial stability and overall settlement performance record.

We offer **At Best** execution for all types of security. We may also be able to offer **Market Order** and **Limit Order** execution for the securities you wish to trade in, as explained in the Terms.

For **Market Orders**, the relevant **Dealing Partner** will always obtain quotes from one or more of our **RSPs** and route your order to one of them. In the event that a Market Order cannot be executed immediately we will at the next available opportunity give you the option to deal instead on an **At Best** basis, either online or over the phone via our call centre. The next available opportunity may however be on the next business day on which the relevant market is open.

Every trading day, the **LSE** operates a pre, post, and intraday auction. During the auction it might not be possible to obtain real-time quotes for **LSE** listed securities, in which case we will not offer **Market Order** execution for those securities. **At Best and Limit Order** execution should be unaffected by these auction periods.

### How your international orders are routed

We obtain exposure to international securities on your behalf through **CREST Depository Interests (CDIs)**. International orders are routed in the same manner as UK orders with the exception that we only route orders to **RSPs** who specialise in **CDI** trading. This may reduce the number of **RSPs** from which we can obtain quotes, however we will still take sufficient steps to achieve the best possible price for the order. The times during which we are able to accept your instructions or execute your order may differ to those for **Exchange Traded Securities** listed in the UK.

### How we treat specific instructions, including those for Market Orders and Limit Orders

When you give us instructions to execute on a **Market Order** basis we will seek to then execute your order at the price we have quoted and you have agreed in your instructions. We will not seek to obtain a better price than the price we have quoted. We obtain the price we quote for **Market Order** execution by requesting quotes from some or all of our **RSPs**. The number of **RSPs** from which we can obtain quotes may be reduced by factors such as extreme market conditions or loss of means of communication.

When you give us instructions to execute a **Limit Order**, we will execute your instructions at the first opportunity we have to obtain the minimum or maximum price you have specified for the whole of your order, but we will not seek to execute your instructions at a better price than this.

Apart from permitting you to specify the price you wish to achieve if you instruct us on a **Market Order** or **Limit Order** basis, we will not accept specific instructions from you regarding the execution of your order.

We do not guarantee that we will be able to execute **Market Order** or **Limit Order** instructions at the price we have quoted and/or you have specified in your instructions.

### Where we execute your order (execution venues)

For **Exchange Traded Securities**, the available execution venues may include one or more **Regulated Markets**, **Multilateral Trading Facilities (MTFs)**, **Market Makers**, liquidity providers or other entities that perform a similar function.

At the date of this policy, the venues we are most likely to use to execute retail client orders for listed securities are the Main Market of the **London Stock Exchange (LSE)** and **AIM**, and these trades will be dealt in accordance with the **LSE's** rules. We also regularly use the following **Regulated Markets** and **MTFs** for such orders as this helps us to consistently achieve **Best Execution**:

- Turquoise
- Bats Europe

For **CDIs** and certain investment trusts, exchange traded funds and



exchange traded commodities, your instructions may also be executed outside of a **Regulated Market** or **MTF**. By accepting these Terms, you have consented to us placing your orders for execution outside of a Regulated Market or a MTF when we consider this appropriate to achieve **Best Execution**.

We have negotiated what we believe are competitive fees for the dealing services provided, and we will continue to monitor these costs. We will also monitor the prices the **Dealing Partners** achieve on a regular basis to satisfy ourselves that they, in turn, meet their execution obligations.

We will monitor these arrangements and consider what other possible execution venues, **Dealing Partners** and **RSPs** we could use, and whether doing so would generate a better result for you, so that we can implement any necessary changes from time to time.

#### **How we aggregate orders**

If you have given us instructions on an **At Best** basis, your order may be aggregated with orders from other clients. This means your order will be grouped with other client orders with common characteristics, in advance of the aggregated order being placed for execution with the relevant **Dealing Partner**.

We will seek to aggregate common order types in this way at least once per business day (or per day on which the relevant execution venue is available), at a pre-defined cut-off point. These orders will then be sent for market execution as soon as is practicable after the cut-off point.

Aggregation enables us to achieve low execution costs and it is unlikely that it will work to the overall disadvantage of any client. However, it is possible that on occasion it will result in you receiving a less favourable price than would have been achieved, had your instructions been executed separately.

#### **Partial execution**

In the unlikely event that an **At Best** order cannot be executed in full (i.e. 100% of the relevant number or value of securities), we will work with our **Dealing Partner** to execute as much of the order as possible. We will continue attempting to execute the remaining part of your order on each business day until the end of Friday in the relevant week (or until the end of the last business day in the relevant week, if sooner) at which point we will cancel any unexecuted portion of the order and allocate the executed portion to your account. Partially executed aggregated orders will be allocated to our clients' accounts on a pro-rated basis.

**Limit Orders** are approached differently because they have to be executed in full (i.e. 100% of the relevant number or value of securities) at the time the relevant limit price becomes available for the whole of your order. If the limit price you have specified does not become available for the whole of your order by the market closing time on the day your instructions are due to be executed, your **Limit Order** will then be cancelled. If you then want your cancelled instructions to be executed on the next business day, you will need to place a new **Limit Order**. Additionally, please be aware that by accepting these Terms you agree that we and our Dealing Partners will not disclose or publish details of your unexecuted **Limit Orders**.

We will only execute a **Market Order** if we can obtain the price we have quoted to you, and which you have agreed to in your instructions, for the whole of your order in the 15 seconds following the time we provide you with our quoted price. If we cannot obtain the quoted price in this time frame, your instructions will be cancelled.

#### **Dealing in Open Ended Funds (OEICs, SICAVs, Unit Trusts)**

The only method available for dealing in most **Open Ended Funds** is to transmit orders to the relevant operator of the fund or its agent for execution. For the most part such operators will, therefore, be the only execution venue that we use for these orders. If the relevant **Open Ended Fund** is listed (for example because it is used as a vehicle

to provide exchange traded assets or funds), we may execute your order in the same way as for any other UK order in **Exchange Traded Securities**.

By agreeing to these Terms, you agree to the execution of your orders in **Open Ended Funds** being carried out outside of a **Regulated Market** or **Multilateral Trading Facility**.

#### **Large orders**

For large size orders (£100,000 or more in value), we may require you to give us your instructions via our call centre, not online.

#### **Monitoring of Efficiency of Active Trading**

The purpose of our monitoring programme is twofold:

- to test the effectiveness of our overall execution arrangements and,
- to have oversight of our regulatory obligations on best execution.

Through a combination of systematic testing and sample analysis, we seek to identify any trends or outliers against relevant benchmarks e.g. indicative market rate and interval Volume Weighted Average Price. We also monitor and review the execution quality of our **Dealing Partners** to ensure continued compliance with our order execution arrangements and policy. We are therefore responsible for monitoring and reviewing our own internal processes for ensuring the selection of appropriate venues to enable the achievement of 'best execution' for the trading we undertake on behalf of our clients. We also evaluate the order execution arrangements of our **Dealing Partners** (for example, by receipt and review of their execution policies) as well as the execution quality of these entities.

#### **Reviewing our Order Execution Policy**

Our **Order Execution Policy** is formally reviewed at least on an annual basis.

The purpose of the review is to carry out an overall assessment of whether the Policy and our execution arrangements are designed to enable us to obtain the best possible result for the execution of our client orders.

This review includes consideration of:

- The inclusion of additional or different execution venues or entities;
- The removal of any existing execution venues or entities; and
- Any modifications required to this Policy, including adjustment to the relative importance of the best execution factors.

Our **Order Execution Policy** will also be reviewed on the occurrence of a material change in our dealing arrangements or a material change in our underlying regulatory obligations. For the purposes of the Policy, a material change means a significant event of an internal or external nature that could materially impact factors or parameters of best execution such as cost, price, speed, likelihood of execution, likelihood of settlement, or any other consideration relevant to the execution of the order.

We will notify you of any material changes to our execution arrangements or the **Order Execution Policy**. We will also update the list of execution venues and entities when necessary. Clients will not be notified separately of any changes unless it constitutes a material change. The addition or removal of a **Dealing Partner** or **RSP** from our approved list would not typically be deemed a material change.

The most up-to-date version of this Order Execution Policy Disclosure Statement, including any amendments we make in future, will be available from our website [fidelity.co.uk](http://fidelity.co.uk).

## Glossary

<b>At Best</b>	An execution method where we and our Dealing Partner endeavour to obtain the best possible price at the time your instructions are executed, but there is no guarantee as to the price which will be obtained.
<b>Best Execution</b>	The execution of orders where we have taken all reasonable steps to obtain the best possible result for you at the relevant time, taking into account the execution factors specified in the FCA Rules.
<b>CDI or CREST Depository Interest</b>	A CREST Depository Interest (CDI) is a UK security that represents a stock traded on an exchange outside the UK. CDIs offer a straightforward, cost-effective way to trade in a number of overseas stocks and to pay for them and receive dividends in sterling. The list of CDIs we make available will be updated from time to time.
<b>Dealing Partner</b>	A dealing partner which we have appointed to execute orders. The dealing partners which we currently use are Platform Securities LLP and J.P. Morgan Securities Ltd.
<b>Exchange Traded Securities</b>	Securities which are admitted to trading on one or more Regulated Markets or other investment exchanges.
<b>FCA</b>	The Financial Conduct Authority, located at 25 The North Colonnade, Canary Wharf, London E14 5HS. The FCA is our regulator in the UK.
<b>FCA Rules</b>	The FCA's Handbook of rules and guidance (as amended from time to time).
<b>Limit Order</b>	An execution method where your instructions specify a maximum price for us to buy, or minimum price for us to sell, securities.
<b>LSE</b>	The London Stock Exchange, the primary stock exchange in the UK. Its markets include AIM (formerly known as the Alternative Investment Market) and the Main Market.
<b>Market Maker</b>	An LSE member firm which takes on the obligation of continually making a two-way price in securities. Market Makers generally deal with brokers buying or selling stock on behalf of clients.
<b>Market Order</b>	An execution method where we enable you to see a live market price and decide whether or not to give instructions to execute the transaction at that price. If that price is no longer available in the market immediately after you instruct us, your order will not be executed.
<b>Multilateral Trading Facility (MTF)</b>	A system which brings together multiple third-party buyers and sellers of financial instruments and operates in accordance with non-discretionary rules (e.g. Turquoise).
<b>Open Ended Fund</b>	An Open Ended Investment Company (OEIC), Unit Trust or Société d'Investissement à Capital Variable (SICAV).
<b>Order Execution Policy</b>	The internal policy which we follow so that we can deliver Best Execution to our clients.
<b>Regulated Market</b>	The systems of an authorised market (such as the Main Market of the LSE) which: <ul style="list-style-type: none"> <li>• enables multiple parties to buy and sell financial instruments which have been admitted to the market according to its rules and</li> <li>• are fully authorised and function regularly in accordance with the provisions of the European Markets in Financial Instruments Directive</li> </ul>
<b>Retail Service Provider (RSP)</b>	A Market Maker which receives order flow from our order management system to enable electronic trading in UK listed securities or CDIs.

# HOW TO CONTACT US.

You can contact us in a number of ways:

- Through sending us a secure message through your online account at any time
- By calling us on **0800 41 41 61** (Monday to Friday 8am to 6pm, Saturday 9am to 6pm)
- By writing to us at Fidelity Personal Investing, Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ.

If you call or write to us, we will need your 10-digit customer reference number for security purposes. You'll find this number on the statements we send to you.

