

# Doing business with Fidelity

Terms and conditions included

**keyfacts**®



This document is designed to give you all the important information you need to help you decide whether investing with Fidelity is 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 explain how you can manage your money and can sell your investments or take benefits from your SIPP when the time comes.

**This document must be read in conjunction with the fund information specific to your chosen funds.**

# About Fidelity and our services

## Our aim

We have been helping people plan for the future for nearly 50 years. We are not a bank. We don't do insurance. We are simply dedicated to looking after investments, which is why we want to make investing easy for you by:

- **Keeping things simple** – We will communicate in a friendly and straightforward way, avoiding jargon wherever possible.
- **Offering lots of choice** – We want you to find the right investments for your needs, so we offer a huge selection of options from across the market and you will be free to invest in them over the medium to long term (which we consider to be five years or more). You can also choose from tax-efficient way ISA and Fidelity SIPP accounts, where these suit your savings goals and you are eligible to hold them.
- **Having clear charges** – You'll pay one clear price for our services. The charges for the investments you choose are paid for separately.
- **Making investing accessible** – You can start from as little as £25 a month.
- **Giving you control over your investments** – You can manage your investments and make changes to them in one place with 24/7 access through a secure online account.
- **Giving you control over your income** – You can take an income from your ISA or Investment Account, or make withdrawals, whenever you want. You can also choose how and when you take benefits from your Fidelity SIPP and the account can provide benefits for your loved ones if you pass away.
- **Providing great service** – Whenever you need information or support, just check our website or phone our helpful UK and Ireland call centres for free on **0800 41 41 61** (Monday to Friday 8.30am to 5.30pm).
- **Helping you choose investments and accounts** – Our guidance service helps you make decisions about where to invest, though it's important to remember that the final choices are always yours.
- **Keeping you informed** – We provide regular statements and valuations covering the investments you have with us, as well as insights on the markets from our in-house experts.

## Your investment

If you invest your money with us, there are a few things we need you to do:

- Invest at least the minimum amount (see page 11).
- Do not contribute more than the annual ISA subscription limit.
- Make payments to your SIPP that are within the limits set by HMRC (explained at [fidelity.co.uk/services/sipp/](https://www.fidelity.co.uk/services/sipp/)) and tell us if you stop being entitled to receive tax relief or become subject to the money purchase annual allowance. Please note that the minimum age you can normally access your pension savings is currently 55, and is due to rise to 57 on 6 April 2028.
- Have the relevant tax forms completed before you invest in international shares.
- Review your account regularly to check it is meeting your current and future needs.
- Be resident in the UK when you open an account.
- Tell us when you move house.
- Tell us if you move abroad, as we may have to place restrictions on your account to comply with regulations. This may include selling your investments or informing foreign authorities about your investments, if we are required to do so.
- Keep your email address or mobile phone number up to date, as we will often need to communicate with you through email or text messages in order to identify you and to confirm your requests.

### An extra service for investors with larger portfolios

We also offer an enhanced Wealth Management service for investors who have £250,000 or more invested with us, or who use our Fidelity Wealth Management Advice Service and have been advised to invest on our platform. It gives you access to all the above benefits, plus:

- Your own dedicated Relationship Manager or Financial Adviser
- A dedicated team to support you with day-to-day queries
- The latest insights delivered to your inbox (if you choose to receive emails from us)
- A reduced service fee on non-advised investments
- Access to exclusive events
- A quarterly report or statement on your investment portfolio
- The same benefits for family members in your household

Please note, to qualify, you must have £250,000 invested on the Personal Investing platform. This does not include any workplace investing accounts.

# How to use this document

**Please read this document carefully – it's very important that you understand what you are committing to.**

The Financial Conduct Authority is a financial services regulator. It requires us to give you this important information to help you to decide whether our accounts are right for you. You should read this document carefully so you understand what you are buying, and then keep it safe for future reference. If you choose to open one or more 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 decide if it is right for you and will include the risks involved and the charges.

If you are investing in a Fidelity SIPP, you may also have been provided with a Personalised Illustration showing the contributions to and potential retirement benefits of the Fidelity SIPP.

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** – Making investments

**Section 2** – Managing your money

**Section 3** – Selling investments

**Section 4** – A closer look at the Fidelity SIPP, including contribution limits and options for taking benefits

**Section 5** – Other questions

**Section 6** – Gives more information on our accounts and services for companies and trusts (and other certain types of entities and organisations). Where there are differences between the content in section 6 and the other sections of this document, section 6 will override in respect of accounts set up for companies and trusts.

## Important information

Please note this information is not a personal recommendation for any particular investment. We are 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.

We are continuously developing our services so they will change over time. To check for the latest information, please visit our website at [fidelity.co.uk/doingbusiness](https://fidelity.co.uk/doingbusiness).

## Fidelity Client Terms

You'll find the Fidelity Client Terms at the back of this document. This is the legal agreement between us if 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.

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## The Fidelity Client Terms – July 2025

(including the Terms and Conditions of the Fidelity SIPP) are at the back of this document.

# Making an investment with us

## What accounts do you offer?

We offer a number of different accounts with different features. The right one for you will depend on several factors, such as what and how long you are saving for. You can have more than one type of account if you want.

The accounts you can choose from are:

- **Fidelity Investment ISA** – A Stocks and Shares ISA is a tax-efficient account that gives you access to a wide range of different investments, including cash and almost everything in our investment options section. There is a limit on how much you can save in an ISA each year.
- **Fidelity Junior ISA** – This Stocks and Shares Junior ISA gives you a tax-efficient way to save and invest on behalf of a child. Only someone with parental responsibility for the child can open the Junior ISA, but other family members and friends can then make contributions. Any contribution to a Junior ISA is a gift to the child and it cannot be returned to the contributor at a later date if the contributor subsequently changes their mind. The child can access it from the age of 18, when the account automatically becomes an adult ISA in their name.
- **Fidelity SIPP** – SIPPs (Self-Invested Personal Pensions) are a tax-efficient way to save for your retirement. Our SIPP offers you access to a wide choice of investments and gives you more control over your pension fund than traditional personal pensions.
- **Fidelity Junior SIPP** – A SIPP for children where contributions from parents and grandparents benefit from basic rate tax relief. The account is managed by the child's legal guardian until the child is 18 at which point it automatically transfers to them.
- **Fidelity Investment Account** – You can use an Investment Account for all your investments held outside an ISA or pension (or if you are not eligible to hold 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 that different tax rules apply when investing outside an ISA.

If you want to open an Investment Account for a Company or Trust – please go to section 6. This has more information about the accounts and services available to companies, trusts and other specific types of entities.

- **Cash Management Account (CMA)** – This account is opened automatically for new ISA, Investment Account or SIPP holders, except for jointly-held Investment Accounts and Investment Accounts held by some types of corporate customers. It helps you manage cash across your accounts, pay fees efficiently where possible and gives you a place to keep cash when you are thinking about which account you would like to invest in. You can only hold cash within the CMA account and it is different to 'Cash within your account', which is when you hold cash alongside your other investments in an ISA, SIPP or Investment Account.
- **Stock Plan Account** – This is an account you receive as a result of a share award from your employer. There may be specific restrictions on your account as a result of your employer's stock plan. Please refer to your employer for applicable details.

## Am I able to open an account?

Yes, you can, as long as you are aged 18 years or over and are resident in the UK and are not a US Person (which is the term used by the US Internal Revenue Service.) To contribute to the Fidelity SIPP, you also need to be under the age of 75 and resident for tax in the UK.

Crown servants employed overseas (such as members of the armed forces), and anyone married to or in a civil partnership with a Crown servant are eligible to open accounts as if they were resident in the UK.

A Junior ISA or a Junior SIPP can be opened for a child under the age of 18, who is resident in the UK or is a Crown servant or the dependant, spouse or civil partner of a Crown servant. It is not possible to open a Junior ISA for a child who already has a Child Trust Fund or a Junior stocks and shares ISA elsewhere already.

### ISA

An ISA is a tax 'wrapper'. It's like a box that you can put your money in and it then protects it, so you aren't charged tax on the returns generated by your investments.



### Child Trust Fund

A Child Trust Fund is a long-term savings account for children. These were replaced by Junior ISAs in 2011 and are no longer available for new investment.



## Investment through Stock Plan vesting process



Where you are in receipt of a stock plan award and have opened a Stock Plan Account with Fidelity, at the point set out by your employer, any tax due and payable will be immediately deducted from your stock plan account and paid to your employer for payment of your applicable taxes.

## What investment options do you offer?

We offer a wide selection of investments to meet a broad range of needs. These generally fall into two categories:

- **Pooled (collective) investments** – As the name suggests, these investments allow you and other investors to pool your money together to form a larger sum. A professional manager will then invest this money 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. 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. Therefore, we 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 investment. The way they are set up varies, but they all typically spread your money across a wide range of different investments.

- **Unit trusts** – These are UK funds that are set up as trusts. The fund is divided into units and your investment buys a number of units in the trust.
- **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. The law and taxation of the country in which they are based applies:

- Société d'Investissement à Capital Variable (SICAV), a type of OEIC common in Western Europe
- Fonds commun de placement en valeurs mobilières (FCP), another type of OEIC common in Western Europe
- Irish-based OEICs and unit trusts

### Important information for offshore funds

- Complaints against funds or fund providers that are not based in the UK (non-UK domiciled) are not covered by the Financial Ombudsman Service.
- Complaints against non-UK domiciled fund providers can't be made in the UK. Details of how to complain may be found in the relevant fund's Key Information Document (KID), prospectus or other supporting documents.
- Non-UK domiciled fund providers are not covered by the Financial Services Compensation Scheme (FSCS). See page 29 for further information on the FSCS.
- Details of compensation schemes available in relation to non-UK domiciled fund providers may be found in the relevant fund's KID, prospectus or other supporting documents provided by the fund provider.
- The tax treatment of investments in offshore funds can be complex and responsibility rests with the investor to ensure they comply with tax legislation, including identifying an accumulated income.

### 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 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, it does entitle you to a proportional share of any profits.
- **Corporate bonds and UK government bonds (Gilts)** – 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 time period that it lasts for, which is set when it is created), the face value of the bond (the amount it was initially sold for) will be paid to you. You can also 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 unit trusts and OEICs is that they have a fixed number of shares, so they are sometimes referred to as 'closed-ended funds'.
- **CREST Depository Interests (CDIs)** – These are UK securities designed to represent a company share that is traded on an overseas stock market. They offer a way for you to buy and sell some non-UK stocks in sterling. CDIs are issued by CREST, the electronic system for holding securities and settling transactions in the UK and Ireland.

### Investing in US shares



We will only accept orders in US shares if you have signed and completed a W-8BEN form. This includes regular investment instructions and dividend reinvestments. It is your responsibility to ensure that your W-8BEN is valid. If it isn't, we will sell the investments and the money will be held as cash within the account.

The W-8BEN will be invalidated if:

- You change your name. In this situation, please supply a new form within 30 days of us receiving the instruction. If you don't, we will have to sell your investment.
- You pass away. In this situation, we will sell the holdings within 30 days. There will be a foreign exchange charge and the standard share dealing fee (see page 13 for further details).
- You move outside the UK. In this situation, we will sell the holdings within 30 days. There will be a foreign exchange charge and the standard share dealing fee (see page 13 for further details).
- If the W-8BEN expires, we'll sell the holdings in the first week of January. There will be a foreign exchange charge and a dealing fee of £1.50 to do this. We'll send you reminders before the expiry date and let you know how to renew it.

### Cash

In addition to the funds and exchange-traded instruments, you can leave part of your portfolio as cash, which will be kept as 'cash within your account'. If any contributions are received without an investment instruction, the money will be held in this account until we receive your instruction. Any cash will be pooled with other account holders' cash and deposited with an authorised bank. The banks we have appointed may change from time to time.

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

#### Main risks for investments

The investment industry is highly regulated, so you can be confident your money will be managed to high professional standards. However, all investments have some general risks:

- **Their value and what you might get back:** The return on any investment isn't guaranteed. It depends on how it performs and any charges you pay. It's important to remember that the value of any investment – and any income 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. The value of your account may be less than projected if you reduce or stop the contributions into your plan.
- **How long you hold them for:** All the investments we offer should be considered as medium to long-term investments. We recommend five 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).
- **The effect of inflation:** Inflation will reduce the real value of an investment as the years go by. If your returns are less than the rate of inflation, your money will have less buying power in the future.
- **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. Eligibility to invest in a SIPP and the value of tax savings will depend on personal circumstances.
- **The risk of higher tax charges:** You may have to pay income tax on any money you take out of your Fidelity SIPP. This will be charged at your highest marginal rate and it means any SIPP withdrawals could increase the rate of tax at which other pension withdrawals and earned income are taxed.
- **Market level risks:** Economic, political and other external factors can mean that a whole market, or even a whole asset class (shares or bonds, for example), 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, 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.

■ **The risk of withdrawals from your SIPP:** The funds within your pension plan may be insufficient to provide you with an income for all your retirement years if the following are different to what is assumed at the point of taking withdrawals:

- Life expectancy
- The amount withdrawn
- Investment performance
- Charges incurred

Please also remember that if you decide to draw benefits from your SIPP earlier than initially intended, the value of the account and the level of income may be less than projected. You should always have a sufficient cash reserve outside of your pension.

■ **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 if there is 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, for example, as could mortgage holders with variable rate mortgages. The value of a bond also tends to fall when interest rates go up.

■ **The risk of lower annuity rates:** Annuity rates can change substantially over short periods of time, both up and down. They could be lower when you retire than they are now.

■ **The effect of exchange rate changes:** Investments in foreign shares, bonds or property either directly or in a fund, can be affected by changes in exchange rates. If sterling rises in value against the currency in question, the investment will buy fewer pounds, so 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 way of reducing risk by making an investment in one market to balance against a 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://fidelity.co.uk/doingbusiness), although you may need to ask some fund managers for a copy of the Prospectus.

### 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, if you send an instruction by post or upload it and send it, this will be processed within two business days from when we receive it. More information can be found at [fidelity.co.uk/doingbusiness](https://fidelity.co.uk/doingbusiness).

Employer or third-party contributions to the Fidelity SIPP will normally have to be made online or through an application form.

### One-off investments

You can make lump sum investments by using Pay by Bank, a debit card, bank transfer 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 (for example, Fidelity – re Mr J Smith). You'll also need to ask your building society to endorse the cheque before you send it to us.

Payments from employers into the SIPP need to be by cheque or bank transfer.

When paying by cheque, these payments must be accompanied by an application, so we know where to put the money. You can use 'add cash' on our website to do this or download an application form.

When paying by bank transfer, you must also include an instruction reference. We will supply this when the instruction is submitted online. If you post us an investment instruction, you must quote your last name and National Insurance number. If you don't include these with the bank transfer, there may be delays and we might have to return the money to you.

### Regular investments

Making regular contributions 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' (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.

In the case of exchange-traded instruments they are then placed at the best price available when we carry them out. When your order is sent to the market, our dealing partner converts investment value into a number of shares to purchase by checking the current live market price. The latest offer price will be used for calculating investments. If we can get a better price than the offer at the time the deal is made, there could be a cash benefit which is more than the amount of one share. All cash will stay within your account and will not be automatically used to buy further exchange-traded instruments.

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

In addition:

- When setting up regular contributions into an exchange-traded asset such as an ETF or a share, you will need to ensure that the investment amount is enough to cover one share plus dealing fees (including Stamp Duty or Financial Transaction Tax if applicable). If the amount you invest is not enough to cover one share, we will still collect your direct debit but the money will stay as cash within your account.
- When carrying out your regular contributions into an exchange-traded asset, we will factor in a 1% tolerance to allow for market movement. This may mean your regular contributions are not always fully invested.

You can find further information on how we carry out exchange-traded orders in our Order Execution Policy in Appendix 3.

If an employer or third party is making contributions into your SIPP, they need to confirm any instructions to increase or reduce the investment, change the collection date or alter the frequency of payment.

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

### Regular investments through payroll deduction

If your employer has the option for you to contribute to investments directly from your salary (through what's called a 'payroll deduction'), you can make regular monthly contributions into an ISA and Investment Account with us. You can set this up online using details provided by your employer.

The regular contributions from your salary will be based on your employer's payroll cycle, which you can check with them, and your account will need to be fully set-up with all relevant checks completed before we can start accepting these contributions. If your accounts are not set-up in time, we will process your regular contributions in the next available cycle.

Money collected for regular investments through payroll deduction is held as cash in your account for up to two business days before we buy your chosen investments. For example, if we receive your money on the 10th of each month, we may invest it by the 12th. Please note that if we don't receive the right payment information or amount from your employer, we will try our best to get this from them, but if we can't do this within ten days of payment, we will have to return the money to your employer. We are not responsible for any delays in processing your investment instruction or missed payments caused by incorrect payment information from your employer. You would need to speak with them to resolve this issue.

Once set up, you can increase or stop your regular investments at any time. You can also reduce your payment, as long as you stay above any minimum investment levels.

In certain instances – such as moving jobs or your employer terminating their arrangement with Fidelity – we will stop your regular payroll payments. If you wish to continue saving with Fidelity through regular contributions in this situation, you can set up a direct debit with us.

## Who can contribute to my Fidelity SIPP?

You can contribute, of course, but we also accept contributions from:

- Your employer.
- Family members, such as your spouse or parents. These will be considered personal contributions for tax purposes.

Contributions made by third parties into a SIPP, or a Fidelity Junior SIPP, will count towards the account holder's annual allowance and not the contributor's.

Please refer to the 'What identification is required' section to see what is needed for third-party payments.

## Minimum and maximum contributions

Our minimum investment levels are:

- Lump sum = £1,000
- Regular savings = £25

For the Fidelity SIPP, these levels are the same, but the amount you pay may be different if the contributions are eligible for tax relief.

In this situation, you can:

- Make a minimum single contribution of £1,000 gross (£800 from you and £200 tax relief from HMRC)
- Set up a minimum regular monthly contribution of £25 gross (£20 from you and £5 tax relief from HMRC)

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).

We don't set a maximum contribution to the Fidelity SIPP, but there are limits on the amount you can contribute and still receive tax relief from HMRC. Details of these limits are described later in this document.

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

## Minimum transfers to the Fidelity SIPP

When you invest in the Fidelity SIPP by making a transfer from another pension provider:

- If you are transferring to go into immediate pension drawdown the minimum is £50,000
- For all other transfers the minimum is £100. This includes:
  - If the transfer is entirely in cash
  - If you are combining a cash transfer and transferring existing pension funds
  - If you wish to transfer your existing pension funds, whether it is all your fund holdings or a selection
  - If you are transferring a pension already in pension drawdown with another provider

## How much will I be charged?

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

- **Service charges** – These are set by and paid to us for all the services we provide.

- **Investment charges** – These are set by and paid to the managers of your investments.

## Service charges explained

### Service fee

This is a flat fee or percentage charge. The rate you pay is based on the value of your total holdings (including cash) with Fidelity Personal Investing. It is then applied to all chargeable holdings (which doesn't include cash). Any cash held in your account is used to determine which fee rate (%) you pay but it is not included in the service fee calculation and therefore the amount you pay. It covers the costs associated with, for example, the safeguarding of your holdings, providing you with reports and statements, and providing any help and support you need.

Total value of your investments	Service Fee (annual amount unless specified)
Less than £25,000	£7.50 a month (£90 a year) without a regular savings plan 0.35% with a Regular Savings Plan
£25,000 and under £250,000	0.35%*
£250,000 and under £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 £90. There is no Service Fee for Exchange Traded Instruments held in the Fidelity Investment Account.	

The fee is charged separately for single and joint accounts, with a cap of £2,000 per year for all your accounts held under your sole name and a separate cap of £2,000 on each joint account.

We do not charge any service fees for any Junior ISA or Junior SIPP holdings. However, our standard service fee will apply once the child turns 18. We also do not charge a service fee on cash within your account.

For customers whose total eligible investments with Fidelity Personal Investing are under £25,000 on the first of the month, there will be a flat fee of £7.50 a month (£90 a year). Customers with a regular savings plan (RSP) qualify for a discount and will instead be charged 0.35% of the value of their eligible investments.

We will usually collect this fee monthly, in arrears (so we collect each month's payment in the following month).

Example of what you could pay		
Amount Invested	Annual Service Fees with RSP	Annual Service Fees without RSP
£10,000	£35.00 (0.35%)	£90 (flat fee)
£20,000	£70.00 (0.35%)	£90 (flat fee)
£24,999	£87.49 (0.35%)	£90 (flat fee)
£25,000		£87.50
£55,000		£192.50
£249,999	£875.00 (0.35%)	
£250,000	£500.00 (0.35%)	

### Joint accounts

If you have accounts in your single (sole) name and accounts you hold jointly, the calculation to work out your service fee rate on your sole accounts will include the value of all your joint accounts as well. However, for a joint account, we will only consider holdings within the joint account.

In most cases, this won't 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, there are times when this could save you money. For example:

- Imagine you have £15,000 in an ISA (which is a sole account) and £15,000 in a joint account. Neither account has an RSP.
- Having less than £25,000 in an account would normally mean you pay the £90 fee on each account.
- As the total is £30,000, what you actually pay is the 0.35% charge on the ISA (which equals £52.50 a year on your £15,000 investment) and the £90 a year fee on the joint account.

### How we take fees

We have a maximum monthly fee on brokerage assets (exchange-traded instruments) held in ISAs and SIPPs. We call this our charging limit and it is £7.50 (£90 a year). You don't pay more than this no matter how much you have invested in them. There is also no charge for holding these assets in an Investment Account. However, if you hold these assets in an Investment Account and an ISA or SIPP and you reach the monthly charging limit, we will pro-rata the amount you need to pay across all your accounts, including the Investment Account. This means that even though there is no service fee to pay on the brokerage assets in your Investment Account, a small portion of the £7.50 charge may be deducted from the Investment Account.

We always try to take your service fee payments out of your Cash Management Account when we can. If we can't and you have investments across multiple accounts (such as an ISA, SIPP and Investment Account) that you have to pay the service fee on, we will calculate it as a total of all your investments and then collect it proportionally from each account based on the eligible investment held within those accounts. We will take this from cash in your account if we can. If we can't, we will sell units/shares in your largest investment by value focusing on funds first to pay the fee. We will only take it from an exchange-traded instrument if they are the only investments you hold and if we have to do this, there will be a dealing fee of £1.50.

A small number of funds – known as 'bundled' funds – combine the investment manager's fee and our service fee into one charge. In this situation, we reinvested the service fee back into your account (after deducting any tax that is due) and then take our service fee separately in the way we have already described.

### How we calculate and when we collect fees

Fees for a given month are normally calculated using the balance of your eligible holdings at the end of the previous month. Fees are then normally collected during the first week of the following month. For example, the balance on 31st July is used to calculate the fees due for August, and payment is taken in early September.

### A lower service fee for larger portfolios of non-advised investments

If you invest £250,000 or more with Fidelity Personal Investing in non-advised assets, you qualify for Fidelity's Wealth Management service and receive a reduced service fee of 0.20% across all your investments. Plus, there is no service fee charged on any investments you have in excess of £1 million.

The lower service fee starts within 30 days of you qualifying for the Wealth Management service and it also applies to anyone living at the same address as you who has an account with Fidelity Personal Investing.

If your investments fall below the £250,000 minimum level, you will move to the higher 0.35% service fee after six months (we will write to let you know when this happens). You will need to tell anyone in your household affected by this change.

Please note that if you take advice, there is a different fee structure.

### Foreign exchange service charges

You will need to pay this charge if we process foreign exchange deals on your behalf when buying and selling Fidelity SICAV funds:

Trade value	Charge
Up to \$25,000	1.0%
\$25,001 to \$150,000	0.5%
Over \$150,000	0.2%

You also pay foreign exchange (FX) charges on trades in international shares.

Trade value	Charge
£0 – £10,000	0.75%
£10,000.01 – £20,000	0.50%
£20,000.01+	0.25%

A foreign exchange rate will apply to any payments made in a foreign currency. Where necessary, Fidelity will arrange 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 will be available after the transaction has been made.

### Share dealing fee

You pay a charge for each time you buy or sell investments through our share dealing service (including switches and dividend reinvestments). We will deduct this charge from the amount you invest or what you receive from the sale.

Type of transaction	Charge
Buying or selling online	£7.50
Regular savings or dividend reinvestments	£1.50
Phone trade	£30

\* In exceptional circumstances, such as if there is an issue with our website and you can't trade online, you can place the trades over the phone at the online rate.

### Investment charges explained

The manager of an investment may make a number of different charges as described below. For details of the charges on a specific investment, please see its key information document. You will find information on how you can obtain this document on our website at [fidelity.co.uk/doingbusiness](https://fidelity.co.uk/doingbusiness).

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

**One-off charges** – A limited number of funds charge you 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. They are 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. It changes daily, as the difference between the buying and selling prices of the underlying assets changes. The size of the spread also differs between funds, and some funds, such as property funds, can have significant spreads. Occasionally, where there are a large number of sales at once, a fund manager could provide a price that is less than the bid price, sometimes known as the cancellation price.

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://fidelity.co.uk/doingbusiness).

**Single-priced funds** – Single-priced funds are bought and sold at the same price. However, the managers of some single-priced funds may make 'dilution adjustments' to the price by moving it up or down at their discretion, while others may charge a 'dilution levy' to new investors. In both cases, they do this to protect existing investors from the costs of buying and selling the fund's holdings.

### Ongoing charges

This annual charge is a percentage amount of the value of your investment each year. So, for example, an ongoing charge of 0.5% is equal to £5 for every £1,000 you have invested. It is sometimes called an ongoing charges figure (OCF) and it includes:

- The **annual management charge**, which pays for the management of the fund and costs associated with its administration.
- **Other expenses**, such as 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 added to your account every three months. This will normally be invested into the fund the rebate is applicable to, but 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.



A manager of a pooled fund will also incur transaction costs while dealing within the fund. These transaction charges are deducted from the assets in the fund. They are shown as a separate charge and are not included within the OCF.

### Performance fee

A small number of funds charge a performance fee on top of the annual management charge. This only applies when the fund exceeds pre-set performance targets (such as outperforming a stock market index by a certain amount). 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, so we strongly recommend you check the Prospectus to see how it 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):

- **UK Stamp Duty Reserve Tax** – 0.5% when you buy UK shares (exceptions may apply to some stocks listed on AIM).
- **Irish Stamp Duty Reserve Tax** – 1.0% when you buy any Irish shares.

The UK and Irish panels responsible for overseeing company takeovers and mergers also charge a levy:

- You will pay a £1.50 charge (increased from £1 on 2 December 2024) when you buy or sell through the London Stock Exchange and a market or limit order trade is valued at more than £10,000 or where the trade is aggregated (for example as part of a regular savings plan/dividend reinvestment) and your order is the only one present at the time that the trade is aggregated.
- You will pay a charge equal to €1.25 when you buy or sell through the Irish Stock Exchange and a market or limit order trade is valued at more than €12,500 or where the trade is aggregated (for example as part of a regular savings plan/dividend reinvestment) and your order is the only one present at the time that the trade is aggregated.

### CREST Depository Interests (CDIs) structure costs –

A foreign exchange (FX) charge of up to 0.75% is payable on trades in international shares (these rates are tiered so larger trades pay a lower percentage). There's more information on page 13.

**Financial Transaction Tax (FTT)** – This is a charge on the purchases of some European exchange-traded instruments. It is a percentage of the transaction value and may vary between countries. (FTT is applied to each purchase of an applicable investment, and not on a net basis.)

### Exchange-traded Instruments

If you are buying Exchange Traded Instruments, you can place a deal in a number of ways. This is covered in more detail in 'What price will I pay when I buy an investment?' below.

### What other payments does Fidelity receive?

Some fund managers pay us if they use the optional services we offer them. We currently don't charge a service fee for holding your cash, but we reserve the right to retain an amount of interest we receive from the banks we deposit money with, to cover the cost of administering it. 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 after we receive your order. If you send an instruction by post or upload it and send it, it will be processed within two business days after we receive it. You can find more details on fund pricing on our website at [fidelity.co.uk/fundprices](https://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 pay depends on the type of order:

- **Market order** – You will get 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 at. If this is achieved for the full amount of your order, it will 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). Limit orders expire at the end of day or a requested time period. We reserve the right to cancel an unexecuted limit order where appropriate, such as in response to market conditions or a corporate action event.
- **At best order** – This is available online when the markets are closed or a quote cannot be provided for any reason. You tell us the quantity of shares you want to buy or the amount of money you want to invest and we then attempt to fill your order at the best price available. You won't know the price per share of your order until after the trade has finished. It's worth keeping in mind that prices can be volatile when the market first opens, so you may wish to place a limit order instead. Transactions for regular savings and dividend reinvestments also use this approach. They are combined with other customers' orders (known as 'aggregated transactions') and placed at certain times of day at the best available price.

## What information will I receive after I invest?

Once you have invested with us, we will send you:

- **Transaction confirmations** – Every time you ask us to buy or sell investments, we will send you a confirmation. For regular savings or withdrawals and reinvestment of income, a confirmation of each transaction will be included within your account statement.
- **Account statements** – We will send you a statement at least once a year to show you a summary of all your investments with us. This will also summarise all the transactions 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?

**ISA and Investment Account** - You can't cancel these accounts when you invest directly with us, but you can withdraw your money at any time by selling your investments or transferring them to another provider.

**Stock Plan Account** - You may be able to cancel this account, but it depends on the conditions that the shares are subject to when they are awarded as part of a Stock Plan.

**SIPP** - You have 30 calendar days from the date you receive your account opening confirmation document to cancel your payment. If you make any lump-sum contributions or additional transfers into your account, you will have up to 30 calendar days from receiving the transfer/contribution confirmation to change your mind. If you choose to make regular monthly contributions, only the first payment can be cancelled – even if you decide to increase the level of payment in the future. However, you can reduce or stop payments at any time.

**Cancelling transfer payments into your SIPP** - Before we can return any transfer payment, you must speak to the transferring scheme to get its agreement to accept the money back. If the pension provider will not accept it back, and you still want to cancel, you must arrange for another pension provider to accept the payment. The transferring scheme may charge you for taking the payment back.

**Pension drawdown** - You will have 30 days from the first time you take a withdrawal from your Fidelity SIPP to cancel your drawdown account. If you do this, you must return to us in full any lump sum amounts and income payments we have made to you. If you do not exercise your cancellation rights, you will not be able to cancel any subsequent drawdown arrangements. You do not have a right to cancel uncrystallised withdrawals. (These are withdrawals that are made through an option known as an 'uncrystallised funds pension lump sum' or UFPLS.)

**You must send your cancellation instruction in writing to:**

Fidelity,  
PO Box 391,  
Tadworth KT20 9FU

## 2

# Managing your accounts and money

## How is cash managed within my accounts?

We ask that you top up your cash balance on your account before you make an investment. The quickest way to do this for an ISA, SIPP and Investment Account is to 'Add Cash' via Pay by Bank when you're logged into your online account. For Junior ISAs and Junior SIPPs, please 'Add Cash' by using a debit card. Cash is then credited to your account immediately and can be used to make an investment.

You can place this directly into the account you wish to invest in, in an area called 'cash within your account'. You can do this to secure your ISA allowance for a tax year or pension annual allowance before deciding where to invest it. You can also use this as a place to keep cash you have chosen to take out of the market, perhaps because stock markets are going through a volatile period.

Another option is to hold your cash in a Cash Management Account. This will help manage cash across a portfolio, pay fees efficiently where possible and provides a place to keep cash when you have yet to decide into which account you would like to invest.

The 'cash within your account' and Cash Management Accounts pay interest monthly, in arrears. The current interest rates can be found at [fidelity.co.uk/cash](https://fidelity.co.uk/cash).

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

We will try to take all the fees and charges you pay from the Cash Management Account or 'cash within your account' first.

If there isn't enough money there to do this, we will sell units/shares in your largest investment by value and by the type of investment it is. For example, we will take the fee from the largest fund, before we take it from an exchange-traded instrument, unless they are the only investment you hold. A dealing fee of £1.50 will apply when we do this.

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

Yes, you can use an investment in an ISA or Investment Account to provide you with an income in a number of ways:

- Income payments
- Regular withdrawals
- Selling all or part of your investment

Fidelity's Stocks and Shares ISA is not a 'Flexible ISA', which means any cash you take out cannot be replaced without using more of your ISA allowance.

Income from investments cannot be taken from a Junior ISA or Fidelity SIPP. To make withdrawals from the Fidelity SIPP, please see the 'Taking Benefits from the Fidelity SIPP' section below.

## 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 from your investments over a period. We will then make one single payment to you. You can choose from monthly, quarterly, half yearly or yearly 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, half yearly or yearly. If you set up a regular withdrawal from your account, your payments are made from cash within your account first. If there isn't enough cash to make the payment, we make up the difference by selling investments on your behalf in line with your instructions. You can give us this instruction by completing a form which can be found at [fidelity.co.uk/forms](https://fidelity.co.uk/forms).

## Selling all or part of your investment

You can also make withdrawals from your ISA or Investment Account by selling all or part of an investment.

Selling your investments is covered in more detail on page 20.

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

Yes, you can. When we open your new account, any income paying funds will automatically pay income to 'Cash within your account'. However, you can log in to your account online at [fidelity.co.uk](https://fidelity.co.uk) and go to the 'Income management' section to choose for your income to be re-invested. When a fund generates an income payment, you can use this to buy additional shares automatically. There are three points to keep in mind if you do this:

- The fund manager may charge you. (Please see page 13 for details on charging.)
- The income payment will only be re-invested into the asset that generated the income.

- If the income re-invested is not enough to buy at least 0.01 units of the fund, the income generated will be placed in cash within your account.

You can also reinvest dividend income from an exchange-traded investment 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 and this will only happen if the income received is over £10. If the income 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 yourself. It won't happen automatically.

### Where will tax relief within my Fidelity SIPP be invested?

Each time you make a personal contribution to the Fidelity SIPP (this means any payment except employer contributions or a transfer-in), it will receive tax relief at the basic rate. This normally takes about six to eight weeks to arrive.

For a lump-sum contribution, we will usually invest the tax relief into cash within your account, and we will wait for you to tell us where you want us to invest it. If you have a regular contribution going into a particular investment, the tax relief on your contributions will go into the same investment. This will happen even if you sell or switch out of the investment before the tax relief arrives, so you will need to do another sell or switch if required.

We will only invest the tax relief into an exchange-traded investment if it is possible to buy at least one share once dealing fees are applied. Otherwise, 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 yourself. It won't happen automatically.

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

If you sign up to our secure online account management service, you can check the value of your investments at any time. Simply go to [fidelity.co.uk/register](https://fidelity.co.uk/register) for more details on setting up your online account. You can also see the latest investment prices at [fidelity.co.uk/prices](https://fidelity.co.uk/prices). We will 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.

- **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. To switch your money from one fund to another, you need to sell funds before you can buy the new ones. The time it takes to complete the switch depends on the funds you've chosen. In all cases, we need to make sure we receive the proceeds of the sell before we complete the buy. This process can take a few days to complete, and your money won't be invested during this time. Sometimes switching can take longer because of public holidays in the UK or the country where the investment is based or trades. Please note, some funds need a day after the dealing cut off to set their prices.

We do not charge you a switching fee, but it is possible a fund manager will make a one-off charge. (Please see the section on charges on page 12.) Please note, if you switch out of a fund that is part of a regular withdrawal plan in an ISA or an Investment Account, 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 changes.

- **Exchange-traded instruments** - While switching is not available for exchange-traded instruments such as shares, you can place separate sell and buy instructions online or over the phone. (Phone dealing charges are much higher than online charges.) Our online service places these deals one after the other.

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

Yes, you can. In some cases, you can even move investments to us without having to sell them. This is known as re-registration.

#### Fund investments

For ISAs and the Fidelity SIPP (including the Junior ISA and Junior SIPP), we will simply take over the 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 or pension investments 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 an ISA or SIPP, we will only re-register funds if the same fund is available. In addition, any cash held within an Investment Account with the other provider can be transferred over to Fidelity as cash within your account.

If you currently hold the fund in a different share class to the one we offer, we may need to carry out a conversion to help your re-registration. Where this is required, we will work with your existing provider to convert your units into a share class we can support before transferring it to us.

Please note that a further conversion may be required to move you into the cheapest available share class on our platform. If a cheaper share class is available, we will also convert any existing holdings of that share class in your account. During this time, you will not be out of the market but you may temporarily be converted into a share class with higher charges in order to facilitate the transfer. The share class conversion activity might take a few days and you will probably have a different number of units in the fund after you move, as the prices of different share classes of the same fund are normally different.

It is important you use our online tool to see whether your investment will be transferred as cash, re-registered as it is, or re-registered and then converted into a different share class. You can access this tool through our website as you go through the transfer.

For the Fidelity SIPP, if we don't offer the same share class of the fund you already have, we will move that fund as cash.

There are also a few other points to keep in mind about moving funds to Fidelity:

- The only product for which we can accept a partial transfer-in is the Fidelity SIPP.
- Cash transfers are not available for investments held outside an ISA or Fidelity SIPP at this time.
- For Stocks and Shares Junior ISAs, you cannot hold these for the child with more than one provider at any given time. This means you will have to wait for a transfer to be completed before adding money to the Junior ISA with Fidelity. In addition, please bear in mind it takes time for the information about the remaining allowances for the current tax year to be transferred over to us. It's your responsibility to make sure you don't exceed the current tax year allowance for the Junior ISA.
- Child Trust Fund transfers are not currently possible.

### **Exchange-traded instruments**

We also allow you to move across exchange-traded instruments (including shares) where we offer them on our website. If 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. (We can only accept UK-listed share certificates.) There's more information in our 'Moving your investments to Fidelity' brochure at [fidelity.co.uk/doingbusiness](https://fidelity.co.uk/doingbusiness).

Please note we will notify you of any upcoming corporate action on any of your exchange-traded instruments by email. As corporate actions are an online only service, any election must be made online through your Fidelity account. To use this service, you will need to be registered for online access and have a valid email address linked to your online account.

### **What should I consider before transferring another pension into the Fidelity SIPP?**

You must check to see if you will be giving up any valuable guaranteed or associated benefits by transferring your existing plan to the Fidelity SIPP. You may also be subject to charges and exit penalties from your previous pension administrator.

We may, at our discretion, accept transfers from defined benefits schemes (such as final salary), any scheme that contains defined benefit elements (such as guaranteed minimum pensions) or any Additional Voluntary Schemes (AVC) that are linked to defined benefit schemes. However, we can only do this if the minimum legal and regulatory requirements are met and subject to any other terms as we may prescribe.

If you are unsure about the type of scheme you currently hold and what benefits are available to you, contact the provider of the scheme.

Please note that the information contained in this guide is not a personal recommendation for any course of action. If you're unsure about the right investment approach for your pension savings, you should speak to a Fidelity Adviser or an authorised financial adviser. Please ensure that you read the transfer factsheet which explains what you need to think about before opting to transfer an existing pension. This can be found at [fidelity.co.uk/importantinformation](https://fidelity.co.uk/importantinformation).

### **Can I move my investments between accounts?**

Yes, you can move from a Fidelity Investment Account to a Fidelity ISA (assuming you have not already used all your annual ISA allowance). This process is also known as Bed and ISA and it will make your investments more tax efficient. If you 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 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 11 for details.)



# Selling your investments

## How do I sell my investments?

You can sell your investments at any time and sell all or part of your investment as you wish. You also have the option of moving your investments to another provider.

## Selling your fund investments

When you tell us that you want to sell investments in your account, we reserve the right to sell slightly more than the amount you have asked for (up to 5%) to cover any fluctuations in the value of your account between the request for the withdrawal and the payment to you. For example, if you ask for £500, we may sell up to £525 in case the value of the investment falls in the meantime. Any money left over from the sale will be placed in 'cash within your account'.

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 – unless this is not possible because it is a public holiday in the UK or the country the fund is based in. If you send an instruction by post or upload a written instruction to our website, it will be processed within two business days from when we receive it.

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' (which is introduced on page 8). For an ISA or Investment Account, you can instruct us to pay this by direct credit to your personal bank or building society. This could take up to three 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 pay when I buy an investment?' on page 15).

We normally pay your money into 'cash within the account'. For an ISA or Investment Account, you can instruct us to pay this by direct credit to your personal bank or building society. This could take up to three days after we receive your money from the sale of the relevant exchange-traded instrument.

## Moving your investments 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. Please see [fidelity.co.uk/transfer](https://www.fidelity.co.uk/transfer) for details.

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

We cover this in detail in 'What price will I pay when I buy an investment?' on page 15.

## Does Fidelity charge an exit fee when selling investments?

No, we do not charge exit fees when selling investments or moving them to another provider.

## What if I have moved abroad?

If you inform us that you have moved abroad, we will place certain restrictions on your account. If you then wish to sell your investments, you can hold the proceeds as 'cash within the account' or we can send the money to your bank account where the product allows this. Please note that we can only pay this money into a UK bank account or by cheque.

## In what instances can Fidelity close my account?

Fidelity has the option to close an account in certain situations, such as:

- when the account holder of a Junior ISA or Junior SIPP turns 18 and the investments are transferred to an ISA or Fidelity SIPP
- after the full amount in the account is moved from Fidelity to another provider
- when a client has passed away and the money in the account is transferred to another account at Fidelity or to a beneficiary
- following an internal stock transfer to amalgamate holdings in an account when an account has £0 balance and has been inactive for 12 months
- upon instruction by the client after they sell everything in the account

Once an account is closed, if it receives any more money – such as from an income distribution, corporate action income, rebate or tax reclaim – this will be moved to another account you have with us, or paid directly to you by cheque, BACS or CHAPS or paid to a third party if you have moved your investments to them from Fidelity.



## 4

# More about the Fidelity SIPP

(including taking benefits)

## What is the Fidelity SIPP?

It is a type of personal pension called a Self-Invested Personal Pension that seeks to offer a greater choice of investments and more control over your pension fund than traditional personal pensions.

## Is this a Stakeholder pension?

No, it is not a Stakeholder pension. Our minimum contribution is higher and, depending on what fund you choose, charges can be higher than the Government Stakeholder standards. Stakeholder pension schemes are generally available and might meet your needs at least as well as the Fidelity SIPP. This plan is also not a qualifying scheme for auto enrolment purposes.

## How much can be paid into the Fidelity SIPP?

As long as you are a resident in the UK for tax purposes, you can pay in as much as you want, but charges may apply once you go over the annual limit on contributions. This limit is known as the annual allowance and it is currently set at £60,000.

## Will I get tax relief on my contributions?

You can claim tax relief on contributions up to 100% of your relevant earnings for a given tax year. However, if you exceed the Annual Allowance, charges may apply.

- **If you are employed**, your relevant UK earnings are the income you receive from your employer in a tax year (including any bonuses, commission or benefits in kind that you receive).
- **If you are self-employed**, your relevant UK earnings are the income you receive in a tax year from carrying out your trade, profession or vocation, or from patent rights. This income must be taxable in the UK. If you are in any doubt about how much you can contribute, you should seek specialist tax advice.
- **If you are a non-taxpayer**, you can claim full basic rate tax relief on your personal contributions into the Fidelity SIPP, up to £3,600 per tax year. This means you can make a maximum contribution of £2,880 and the taxman adds £720. This also applies to Junior SIPP accounts where the child receives 20% basic rate tax relief.

The annual allowance applies to all registered pension schemes that you belong to. If you have not fully used the annual allowance for the previous three tax years, you can 'carry forward' this unused annual allowance to the current tax year. That said, you must have been in a pension arrangement in the relevant tax year to enable any unused allowance to be carried forward. This could potentially allow you to contribute more than the annual allowance limit without incurring an annual allowance charge. You cannot carry forward if your annual allowance is reduced to the Money Purchase Annual Allowance.

## What are the annual allowances?

There are two types of annual allowance set by HMRC. These are:

**Annual Allowance** – This is the maximum amount an individual can contribute into all registered pensions they own in a given tax year. For the current tax year, it is capped at £60,000 if you earn less than £260,000. For those earning over £260,000, the allowance is tapered down from £60,000 to £10,000 as your earnings increase. This is known as the tapered annual allowance. In this situation, the annual allowance is reduced by £1 for every £2 of earnings over £260,000. The reduction stops at £360,000, so everyone will retain an allowance of at least £10,000. The tax year runs from 6th April to 5th April in the following year. If you exceed the annual allowance for all contributions within a tax year, you could be liable to an annual allowance charge of up to your highest rate of tax on the excess. In the case of a Fidelity Junior SIPP, the legal guardian signing on behalf of the child will be responsible for any tax charges that may arise.

**Money Purchase Annual Allowance (MPAA)** – The MPAA is a reduced annual allowance of £10,000 that applies to members of money purchase pension schemes (also known as 'defined contribution' pensions, which includes the Fidelity SIPP) who have met certain criteria. These are explained at [fidelity.co.uk/retirement/pension-allowances/](https://fidelity.co.uk/retirement/pension-allowances/).

Once the MPAA applies to you, it cannot change back to the normal annual allowance. You must tell us if the MPAA applies to you when you are setting up the Fidelity SIPP, or within 91 days from the MPAA effective date, or you may face a fine of at least £300 from HMRC.

## Designated and uncrystallised



When you start taking an income from your pension, whether it's buying an annuity, taking a tax-free lump sum or making a withdrawal, you 'designate' your pension at that point. An uncrystallised pension is the term for a pension that hasn't reached that point yet.

## What are the allowances for withdrawing money from my pension?

**The lump sum allowance** – The lump sum allowance (LSA) is the maximum amount of tax-free cash you can take from your pension savings in your lifetime. You can normally take 25% of your pot tax-free, as long as this amount is not higher than the LSA. The standard LSA is £268,275.

Some people might have a higher allowance if they also had a higher protected lifetime allowance. It is important to note that if further contributions are paid, you may lose these protections.

### **The lump sum and death benefit allowance –**

This allowance limits the value of the lump sum pension savings you can leave your beneficiaries tax free if you die before the age of 75. The standard LSDBA is £1,073,100. Some people might have a higher allowance if they also had a higher protected lifetime allowance or tax-free cash protections.

If you take any tax-free cash from your pension while you're alive (including a serious ill health lump sum), your allowance will be reduced by the same amount. If the pension savings you leave are more than your LSDBA, whoever inherits them will have to pay tax on the extra amount, at their marginal rate of income tax.

The LSDBA doesn't apply if you die after the age of 75 or if your beneficiaries take your pension as drawdown or as an annuity.

**The overseas transfer allowance** – The overseas transfer allowance is the maximum value of pension savings you can transfer overseas to a qualifying recognised overseas pension scheme (or QROPS). If you go over it, you'll be charged 25% tax on the excess. The standard allowance is £1,073,100, although some people may have a higher one.

If you've already taken any money from your pension pot, your overseas transfer allowance will be reduced by the same amount.

Previously, the charge only applied to some overseas transfers. From 6 April 2024, it applies to all of them where the allowance is exceeded.

If you apply or have applied for enhanced protection or fixed protection from 15 March 2023, it is important to note that if further contributions are paid, you will lose these protections.

## What about tax?

There are several areas of tax that you need to know about. A tax year runs from 6 April in one year to 5 April in the next year. The value of tax relief may change and will depend on your financial circumstances. The information we have given is based on our understanding of current law and HMRC practice when we published this document.

**Financial Transaction Tax (FTT) and Stamp Duty Reserve Tax (SDRT):** These are introduced on page 54.

**Tax relief:** You will receive basic rate tax relief (currently 20%) automatically when you make your contribution. This means that, for example, if you contribute £100 into your SIPP, we will claim £25 tax relief directly from HMRC. As a result, the total contribution into your SIPP will be £125.00. (This is called the 'relief at source' system.) You will not receive basic-rate tax relief on employer contributions.

When we receive tax relief payments, these will normally be invested in the same way as the payment that created the entitlement to tax relief. For example, if you made a lump sum payment into cash within your account, the tax relief will be paid into the cash account ready for you to invest. However, if you had set up a regular payment into a particular investment, the tax relief will normally be invested into that same investment. If you are a higher or additional rate tax payer or you are a Scottish taxpayer paying tax at a higher rate than the 20% basic rate, you must reclaim the rest of the tax relief yourself. You can do this through your annual self-assessment tax return if you complete one or by contacting HMRC for an adjustment to your Pay as You Earn (PAYE) if you don't.

**Tax on investments:** The investments held within your Fidelity SIPP are exempt from any UK income tax and capital gains tax. Where investments are made in offshore assets, non-UK income taxes and capital gains taxes may apply. Fidelity does not reclaim or reduce such taxes.

**Tax on pension benefits:** Please read the lump sum allowance (LSA) bullet in the previous question.

**Tax on death benefits:** Please read the lump sum and death benefit allowance (LSDBA) section in the previous question.

Please note that the UK Government has announced that from April 2027 it is currently their intention for unspent pension pots to be included in the calculation of the value of estates and could therefore be subject to Inheritance Tax. Please visit [retirement.fidelity.co.uk/inheritance-tax-changes](https://retirement.fidelity.co.uk/inheritance-tax-changes) for more information.

### How can I find out how my SIPP is doing?

We will send you a quarterly statement that shows how your SIPP is performing. You will also receive an annual statement and, in keeping with regulations, an illustration for each tax year, which will show what benefits you can expect on your chosen retirement date.

For an up-to-date valuation of your plan, please sign up to our online service or call our customer services team on 0800 358 7480. They will be able to provide you with details over the phone or you can ask us to send you a valuation by post.

### What happens to the Fidelity Junior SIPP when the child reaches the age of 18?

When the child reaches the age of 18, the Fidelity Junior SIPP will automatically become the Fidelity SIPP. We will contact the legal guardian to confirm the changes, as well as contacting the child to confirm the details of the SIPP.

### Can I transfer my plan to another provider?

You can transfer your plan to another registered pension scheme or a qualifying recognised overseas pension scheme. It's important you check with the administrator of the scheme you want to transfer to that they will accept the transfer. We do not charge you for transferring your plan. In some cases, there may be an Overseas Transfer Charge for transfers to qualifying recognised overseas pensions schemes.

### What benefits can I take from the Fidelity SIPP?

You may start drawing benefits from your Fidelity SIPP by:

- Purchasing an annuity (which is usually a guaranteed income) in the open market using the pension pot you have built up.

- Using pension drawdown to give you a tax-free lump sum and an income stream without having to buy an annuity. You can leave your pension account invested and you also have the flexibility of varying your income levels. Any income will be taxed as earned income under the PAYE system. You can do this with all of your Pension Savings Account or just a part of the account.
- Taking one-off withdrawals from your pension (uncrystallised withdrawals).
- Taking a combination of these options.

Please note that the minimum age before you can normally access your pension savings is currently 55 and it is due to rise to 57 on 6 April 2028. Normally, retirement benefits will only be payable earlier on grounds of ill health or serious ill health.

Withdrawing cash from your pension may affect your entitlement to means-tested state benefits. You can find out more about the potential impacts at [pensionwise.gov.uk/benefits](https://pensionwise.gov.uk/benefits).

### What options do I have for annuities?

You will have the option of buying an annuity that will provide income to your spouse or dependants upon your death. The level of income can be fixed, can decrease or increase at a set rate or can increase in line with inflation. Please note that Fidelity Personal Investing does not provide annuities directly.

If you are not in good health, or have a history of one or more medically diagnosed disorders, you may benefit from specially designed enhanced annuities that will take this into account and can provide you with a higher income. Enhanced annuities will also take into consideration your lifestyle choices, so if for example, you are or have ever been a smoker, or you are overweight, you may be entitled to an enhanced annuity.

### Can I get help with these decisions?

We recommend you seek advice with any retirement income decision. This could be through an authorised financial adviser or a Fidelity adviser if you wish to take pension drawdown. If you choose to use a Fidelity adviser, we will introduce you to Fidelity's Retirement Service, an authorised adviser specialising in retirement, who will be able to give you advice on which option will be best for you.

Please note that if you're accessing benefit withdrawal options through Fidelity, you are required to make an appointment with Fidelity's retirement service, who will talk you through the withdrawal process and make sure you have everything you need to make and implement a fully informed decision. There is no charge for this service. If you then do not wish to take financial advice in relation to the benefits you can take at retirement, you may proceed on a non-advised basis.

### What are the eligibility criteria for pension drawdown through the Fidelity SIPP?

As long as you haven't taken benefits before, our eligibility criteria for pension drawdown are:

- You must be aged 55 or over. (This is due to rise to 57 on 6 April 2028).
- Your pension account value must be at least £50,000.

If you are transferring another pension, from which you're already taking pension drawdown, into the Fidelity SIPP, the total transfer value must be at least £100.

### What are the different pension drawdown options available?

There are two ways to take pension drawdown:

**Flexi-access drawdown:** With this option you can use all or part of your pension account to set-up a flexi-access drawdown account. You can take up to 25% of the value tax free and any further withdrawals will be taxed at your marginal tax rate in accordance with the tax code we receive from HMRC for you. There is no upper or lower limit to how much income you can take from a flexi-access drawdown account.

When you take pension drawdown from your Fidelity SIPP account for the first time, we will create a new account (pension drawdown account) so we can separate the part(s) of your pension in drawdown from any part that is not yet used to provide drawdown. Please note that these accounts will continue to form a part of your overall Fidelity SIPP.

If you have only taken pension drawdown from part of your pension account, you can ask us to move more money into your existing flexi-access drawdown account. Each time you move money into drawdown, we will start with any available cash. We will pay any tax-free cash or 'ad hoc' income from available cash. If there isn't sufficient cash, we will sell assets proportionately. If you have requested regular income, we will pay that from available cash, and if there isn't sufficient cash, we will sell units in your largest investment. That said, we will only sell exchange-traded instruments if they are the only investments you have.

**Capped drawdown:** This option is only available if you had set-up a capped drawdown account before 6 April 2015. Under this option, there is a limit on the maximum income amount you can take in a given pension year, which is between 0% and 150% of the Government Actuary's Department (GAD) rate. The GAD rate depends on the UK Gilt yield at the time of calculation and your age. You may continue to remain in a capped drawdown account provided you do not exceed this maximum income limit. You may move more money from your pension account to an existing capped drawdown account, at which point the maximum income level will be recalculated. You may take up to 25% of the value as a tax-free lump sum. Any income will be taxed at your marginal tax rate in accordance with the tax code we receive from HMRC for you. If you are under the age of 75 and have taken capped drawdown from your pension, your maximum annual income limit will be reviewed every three years (called the default reference period) on or around the anniversary of the date on which the drawdown account was set up. If you are over 75, the income limit will be reviewed annually. You may request a review of your maximum annual income limit before the expiration of the default reference period. Any such request will be executed entirely at our discretion. If you have more than one drawdown account, the review dates will fall on the anniversary for each account.

**For both flexi-access and capped drawdown accounts,** the money that remains in your account will continue to be invested as you requested. This does not change unless you instruct us to change it.

### Can I take a regular income?

You can take pension drawdown as ad-hoc withdrawals or as regular income. When you take ad-hoc withdrawals, it may contain a tax-free cash element and/or a taxable income payment. Regular income will always be paid out as taxable income.

Regular income can be paid out on a monthly, quarterly, half-yearly or yearly basis, on the 10th or the 25th of the month. A payment may be delayed if a sale is not possible due to a public holiday in the UK or in the country where the investment is based. In order to pay your drawdown income, we will use cash within your account if there is sufficient cash. To make up any shortfall, we will sell proportionately from your holdings for lump-sum payments or sell from your largest holding for regular income payments. We will only sell exchange-traded instruments if these are the only investments that you hold and if need to do this, we may be required to sell whole shares. Any money left over from this sale, will be held in the SIPP cash account. This may also occur when we are selling investments that are forward-priced to provide an income payment.

Please note that if you hold exchange-traded instruments in your account and you ask us to move a monetary amount into your drawdown account, we may need to move more than you requested in order to move a whole share to your drawdown account.

Income from pension drawdown is not guaranteed, so you need to manage how much income you take. If you don't do this, you may have to reduce your income in the future. If you choose to withdraw all your savings, this may have a dramatic effect on your future retirement income levels. You should regularly review your income levels and investments to ensure that you continue to receive the income you require.

### **What is an uncrystallised withdrawal?**

Uncrystallised withdrawal is the option to take ad-hoc withdrawals from your pension account without the need to set-up a drawdown account. Up to 25% of the total withdrawal amount will be tax-free and the rest will be taxable at your marginal income tax rate. This option does not allow you to set-up a regular withdrawal instruction.

### **Are there any administration charges on pension withdrawals from the Fidelity SIPP?**

No, we do not charge any administration charges for taking withdrawals from the SIPP. Some banks in Northern Ireland may charge you directly for income and tax-free cash payments that are made via CHAPS. The charge is normally £6.

### **Will Fidelity Wealth Management charge any fees?**

Depending on the services you use, there may be fees. These can be paid directly by cheque or taken from your holding in the SIPP Cash Account. If there are insufficient funds in the SIPP Cash Account, we will sell units from your largest fund to pay for these fees. Fidelity Wealth Management will advise you what these fees will be when you contact them.

### **Can I continue to contribute to my Fidelity SIPP after taking withdrawals from it?**

Yes, you can continue to contribute even if you have taken withdrawals from your SIPP account. However, the maximum amount you may contribute will depend on how you have taken withdrawals. Please refer to 'What are the annual allowances?' for information.

### **What are the 'small pots' rules?**

Funds of £10,000 or less held in money purchase pension arrangements (including SIPPs) can be paid out as lump sums without affecting your lump sum allowance or lump sum death benefit allowance, as long as you have not taken three or more small pots already. (Withdrawing your entire pension account through any other method will affect these allowances.) This payment may be subject to income tax at your highest marginal rate. The amount of tax you will pay depends on your total income for the tax year. Up to 25% of your pension can still be taken tax free. These payments can be made regardless of the value of the individual's total pension savings. However, an individual can only have three such lump sum payments in their lifetime.

### **What happens to my pension when I die?**

Please read the question 'What are the allowances for withdrawing money from my pension?' which explains about the lump sum and death benefit allowance (LSDBA).

### **What if I have moved abroad when I retire?**

If you inform us that you have moved abroad, we will place certain restrictions on your account. We can only pay money into a UK bank account or by cheque.

## The Fidelity SIPP Generic Illustration

This illustration gives you an indication of what pension may be available to you at retirement and is calculated at today's prices, which takes into account price inflation. A personalised illustration will be provided when you open your SIPP or you can contact us for a personalised illustration.

### Assumptions:

In calculating the projected pension benefits, and potential income at retirement we have assumed:

- a 2.5% inflation rate, to illustrate the value of future benefits at today's prices. Price inflation is the average rate at which prices of goods and services increase by each year. This means that the amount of goods and services that can be purchased with the same amount of money reduces from one year to the next.
- you are invested in equity-based investments (shares) and we assume a growth rate of 5% a year before inflation (2.44% a year taking inflation into account).

- you invest in a medium-cost fund with an ongoing charge (OCF) of 0.76% a year and a Fidelity service fee of 0.35% a year. The charges you actually pay will depend on the investments you choose.
- you retire at the age of 65 and you do not take any tax-free cash.
- you purchase a lifetime annuity with your pension fund and you choose to have this on a single life basis (just for your own lifetime), with a five-year guarantee.
- \*tax relief at basic rate is applicable to personal contributions to the SIPP. If you pay tax at a higher rate, you may be able to reclaim additional relief from HMRC.

Though we have assumed you retire at the age of 65, the minimum age you can normally access your pension savings is currently 55 (due to rise to 57 on 6 April 2028). However, if you were to take benefits at a different age or if you were to choose a different type of annuity, such as one that continued to pay out to your spouse or civil partner after your death, the income would be different. Annuity rates also change over time and when interest rates change.



Regular Monthly Saving including tax relief*				
£50		£250		
Years to retirement	Pension account value after charges	Taxable annual retirement income	Pension account value after charges	Taxable annual retirement income
1 year	£597	£28	£2,980	£145
5 years	£2,920	£140	£14,600	£700
10 years	£5,700	£270	£28,500	£1,350
20 years	£10,900	£505	£54,500	£2,520
40 years	£20,800	£919	£104,000	£4,590

  

Single Contribution including tax relief*				
£10,000		£40,000		
Years to retirement	Pension account value after charges	Taxable annual retirement income	Pension account value after charges	Taxable annual retirement income
1 year	£10,100	£489	£40,500	£1960
5 years	£10,600	£509	£42,600	£2,040
10 years	£11,300	£536	£45,500	£2,150
20 years	£12,900	£597	£51,800	£2,400
40 years	£16,800	£742	£67,200	£2,970

  

Effects of charges at todays prices £250 pm regular Contribution				
Term in years	Contributions to date before inflation	Contributions to date after inflation	Pension account value before charges	What you might get back after charges
After 1 year	£3,000	£2,960	£3,000	£2,980
After 2 years	£6,000	£5,850	£6,000	£5,900
After 3 years	£9,000	£8,650	£9,000	£8,850
After 4 years	£12,000	£11,400	£12,000	£11,700
After 5 years	£15,000	£14,100	£15,000	£14,600
After 10 years	£30,000	£26,600	£30,200	£28,500
After 15 years	£45,000	£37,600	£45,800	£41,800
After 20 years	£60,000	£47,300	£62,000	£54,500
After 25 years	£75,000	£56,000	£79,000	£67,000
After 35 years	£105,000	£70,000	£117,000	£92,000
After 40 years, at age 65	£120,000	£76,000	£138,000	£104,000

In this example, if you retired after 40 years your pension pot could be reduced from £138,000 to £104,000 which means that the effect of charges could reduce the yearly growth rate 2.4% to 1.3% after adjusting for inflation. This is a reduction in growth of 1.1% a year.

### Important information about these calculations and the assumptions made

- All firms use the same rates of growth for projections (except where they believe a lower growth rate is more appropriate) but their charges vary. They also use the same rates to show how funds may be converted into pension income.
- These examples are only an illustrative guide. The returns are not guaranteed and are not minimum or maximum amounts. What you get back depends on how your investment grows, the performance of the funds, the tax treatment of the investment and rates of inflation. To find out about the risks underlying these figures, please see the 'Risks to consider' section.
- Your retirement income will depend on how your investment grows and interest rates at the time you retire.
- All projected figures are rounded down to three significant figures.

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

If you hold non-UK assets in your ISA, non-UK taxes on income and/or capital gains may be deducted or due.

#### The Fidelity Investment Account

You may be required to declare income or any capital gains on your self-assessment tax return.

When investments are sold to pay fees or money is switched between funds, this counts as a disposal for capital gains tax purposes. This means it may give rise to a capital gains liability if your capital gains for the year are higher than the annual capital gains tax allowance.

Non-UK assets (including ETFs and ETCs) are subject to local tax rules, but UK tax applies to the gains and income you receive from the funds. The tax you may have to pay depends on the status of the fund under UK taxation law. If you require further information on the tax treatment of these funds, please speak to an adviser.

Interest, rebates (negotiated fund manager discounts) and property income are all subject to income tax. Where required by HMRC, we will pay these net of basic rate income tax of 20%.

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://fidelity.co.uk/doingbusiness). Please remember that tax rules may change in the future.

#### The Fidelity SIPP

You may be entitled to tax relief on personal (and third-party) contributions to the SIPP. Investments within the SIPP generally grow tax free. However, when you take benefits (usually after the age of 55, though this may change to 57 from 6 April 2028) any withdrawals you make will normally be subject to tax, with the exception of any tax-free lump sum (typically 25% of the fund).

If you have been taking a regular income, HMRC will normally provide us with your tax code so we can take the correct amount of tax from your payments. However, for your first income payment, we may not have your correct tax code, which could result in too much or too little tax being deducted. This may be corrected if you take further payments, or through your tax return or by contacting HMRC.

There are restrictions on how much you can contribute and the total amount of benefits you can build up over your lifetime. Taxation of the Fidelity SIPP is covered in more detail in Section 4 of this document entitled 'More about the Fidelity SIPP' which also covers the taxation of death benefits from the Fidelity SIPP.

### 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.

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 accounts. These include statements and valuations, confirmations of transactions and tax vouchers. These will still be sent to your home address unless we are told to send them somewhere else
- Discuss your accounts with us by telephone
- Provide buy, sell and switch instructions for your accounts. (Please read our terms and conditions for more on this.)
- **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.**

The common types of power of attorney are:

- 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 regarding making investments.
- 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).

## How do I appoint a power of attorney for my Fidelity account?

There are two ways to do this:

1. You can 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).

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

There are different levels of compensation for different investment products.

### Cash

When you hold cash in your accounts, we deposit it 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 see

[fidelity.co.uk/cashprotection](https://fidelity.co.uk/cashprotection) for details of the banks we use to hold your cash.

### Other investments

If you choose a UK-domiciled fund, you will normally be eligible to claim compensation under the FSCS if the fund manager becomes unable to meet its obligations. The cover is normally 100% of the value of the claim, up to a maximum of £85,000. Please note exchange-traded instruments and offshore funds (including Exchange Traded Funds) are not covered by the Financial Services Compensation Scheme. Details of compensation schemes available in relation to non-UK domiciled fund providers may be found in the relevant fund's KIID, prospectus or other supporting documents provided by the fund provider.

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

We hope this situation will never arise, but if you ever need to make a complaint you can do this by getting in touch with us using the options shown at the back of this document in the 'How to contact us' box.

We can then 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 (FOS):

### 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](https://financial-ombudsman.org.uk)

Complaints against funds or fund providers that are not based in the UK (non-UK domiciled) are not covered by the Financial Ombudsman Service and can't be made in the UK. Details of how to complain may be found in the relevant fund's Key Information Document (KID), prospectus or other supporting documents.

If your complaint is about the administration of your pension and you are not satisfied with our response, you can refer it to The Pensions Ombudsman Service, which deals with complaints and disputes regarding the administration of pension schemes. They are independent and act as an impartial adjudicator. They can be contacted at:

### The Pensions Ombudsman Service

10 South Colonnade  
Canary Wharf  
London EC14 4PU

Website: [www.pensions-ombudsman.org.uk](https://www.pensions-ombudsman.org.uk)

Email address: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

Telephone: **0800 917 4487**

## More information about investment accounts for companies and trusts

**Please only read this section if you have or intend to open an account for a company or trust (and other certain types of entities and organisations).**

If you want to open an account for a company or trust, we'll open an Investment Account for you. This section gives information on how our Investment Accounts differ when held by a company or trust. Account opening for companies and trusts requires a paper application. Any dealing or maintenance instructions for these types of accounts also need to be completed on the correct form - all forms are available on [fidelity.co.uk/forms/companies-trusts/](https://fidelity.co.uk/forms/companies-trusts/).

This information is supplementary but in cases of inconsistency with content in other sections, its provisions will override in respect of company and trust accounts.

### Making an investment with us:

#### What accounts do you offer for companies and trusts?

If you want to open an investment account for a company or a trust, you'll need to set the account up based on the type of entity. We offer an investment account for different types of entities as each one has different features - for example, an account for a company will be set up differently to an account for a private trust. 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 account for your company or trust - you can open as many different accounts as you like. There are also some differences between investment accounts for companies and trusts and our investment account for private individuals, as these types of accounts can be complex.

#### The accounts you can choose from are as follows:

##### Accounts for Company/Charity/Society/Government

**Body** - are suited to hold assets owned by your company, Limited Liability Partnership (LLP) or family investment company. Also supported, are assets held for a registered charity or a society (for example, a sports club).

**Accounts for Private Trusts** - You can hold a trust, for example a discretionary or bare trust for a variety of purposes, including gifting to children, estate planning and leaving a legacy. We establish the account in the name of the trust, with trustees able to instruct on behalf of the trust and where all correspondence will be sent to your nominated primary trustee. All trustees (excluding companies) will have online access to the account and trust correspondence is sent to the primary trustee.

**Accounts for Pension Trusts** - Accounts holding investments of a workplace pension trust to provide retirement benefits to company members, e.g. a Small Self-Administered Scheme. We will send correspondence to the address of the scheme and all trustees (excluding companies) will have online access to the account.

**Accounts for Personal Pension Trusts** - Accounts holding the investments of an external personal pension scheme.

### Who is able to open an account for a company or trust?

Accounts can only be opened on behalf of UK domiciled entities. For all trust accounts, each of the trustees of the trust must be either a UK registered company or an individual over the age of 18 and UK resident or in overseas Crown employment or married to or in civil partnership with a Crown servant, and cannot be a US person. Trust beneficiaries may reside overseas, but cannot be a US person.

### How is an account for a company or trust opened?

The relevant application form needs to be completed and sent to us at Fidelity, PO Box 391, Tadworth, KT20 9FU. Depending on the type of entity you are opening account for, there are additional documents that we require for the account set up. The application forms and a list of supporting documents required are available on our website [fidelity.co.uk/forms/companies-trusts/](https://fidelity.co.uk/forms/companies-trusts/).

### How can I invest in an account for a company or trust?

You can invest into an account for a company or trust when you complete your account opening form or by completing and sending us the Top-up application form where you are adding to an existing account. If you have an account for a private trust, you can also invest over the phone, once you've opened your account and where the trustees have provided us with a Joint trustee Renunciation. When investing in funds and Exchange Traded Instruments (ETIs) by post, it will be processed within two business days from the receipt of your instruction to Fidelity.

#### One-off investments

You can make lump sum investments by bank transfer or by sending us a cheque. You can make lump sum investments with an application and make payment by bank transfer or by sending us a cheque.

To see who can make payments into the account, please see 'Who can make payments' question below.

If you are paying for your first investment by bank transfer we'll contact you on receipt of the application form, please do not transfer payment to us beforehand. If you want to pay by bank transfer for any subsequent investment instructions, you must complete the Top-Up form and include an instruction reference - the account number. Failure to include this reference with the bank transfer may result in delays and may lead to us returning the monies to you.

### Regular investments

A regular investment can be set up on accounts for companies and trusts at the time the account is opened by completing the relevant section on the application form or afterwards by completing our regular savings form. Both forms need to be sent into us at Fidelity, PO Box 391, Tadworth, KT20 9FU. Once set up, you can increase, delay your regular collection or stop your regular investments at any time by completing the regular savings form. You can also reduce your payments as long as you keep above the minimum investment levels shown below. To make a regular investment into a third party administered pension, please consult with your scheme administrator.

### Contribution minimums and maximums

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

Lump sum = £1,000

Regular savings = £25

There is no maximum amount. If you are using 'cash within your account' to make an investment, the minimum amount of £25 per investment would still apply.

### Who can make payments?

**Private Trusts** - We can accept payment from the settlor of the trust, the trustees, a trust bank account or a solicitor's client account if professionally acting for the trust.

**Pension trust and personal pension trust** - We can accept payment from the scheme bank account.

**Company, charity, government body or society** - We can accept payment from the entity's bank account. We need to verify the identity of any payer before investing the money into the account (this is part of our anti-money laundering obligations).

### How much will an account for a company or trust be charged?

**Service Fee:** This is a flat fee or percentage charge based on the value of your fund investments in your company or trust account 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 annual service fee for these accounts is 0.2%. There is no service fee charged for Exchange Traded Instruments held in an account for a company or trust, nor for any cash within the account. We do not charge a service fee on holdings above a threshold of £1 million, so the total charged per year on an account for a company or trust with a value of over £1 million is capped at £2,000. A separate cap of £2,000 will apply on each account that you have for a company or trust.

The same service fee is charged across all of your company and trust investments. So, if you hold £100,000 (excluding any ETIs and cash) - the fee would be 0.20% across the full amount. The service fee is divided into monthly payments, based on the value of your investments at midnight on the first of the month that the charge relates to. We calculate the fee on the first of each month. It is deducted on or around the 3rd business day of

the following month. 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 Instrument. If we need to take the service fee from an Exchange Traded Instrument, there will be a dealing charge of £1.50 applied to deduct the fee amount.

If the account has a balance over £250,000 then you may qualify for our Fidelity Wealth Management service. The service fee remains at 0.2%, but you will be assigned a relationship manager and have the option for additional benefits. If your investments fall below the £250,000 minimum level for the Fidelity Wealth Management, then we'll remove this enhanced service after six months (we will write to let you know when this happens).

If you are a trustee of a private trust, any personal accounts you hold (for example, ISA /SIPP/ Investment Account) will be charged a service fee at the standard rate as noted in section 1 above. A separate cap of £2,000 is applied to each trust account you hold where the value is over £1 million. For service fee calculations, the value of each trust account is considered separately to any personal accounts you hold.

Total value of your company or trust investments (each trust is considered a single entity)	Service fee (annual amount unless specified)
Under £1 million	0.2%
No further service fee is charged for assets held above £1m	



An example of what you pay:

An example of what you might pay (this is for illustrative purposes and does not take into account any growth or fee deductions):

Amount invested	Annual Service Fees
£10,000	£20
£50,000	£100
£150,000	£300
£500,000	£1,000
£1,000,000	£2,000
£1,200,000	£2,000 cap

### 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. If you send an instruction by post it will be processed within two business days from the receipt of your instruction to Fidelity. 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. A dealing charge of £7.50 is applied to each buy into an exchange traded instrument. Any instructions for company and trust accounts, need to be sent to us on the relevant form so the type of order placed will be an 'at best order';

**At Best Order:** Your instruction will be placed on an individual basis at any point in the day, at the best price available at the time of execution. Please note that you won't know the price per share of your order until after the trade has executed.

If you have set up a regular savings plan or have any dividends reinvested, your instruction will be placed as an 'aggregated order';

**Aggregated Order:** Your order is combined with other customers' and these are placed at certain times of day, at the best price available at the time of execution. Please note that you won't know the price per share of your order until after the trade has executed.

Lower charges will be applied for aggregated orders (£1.50 per asset).

**Market Order:** Accounts for private trusts can place a deal over the phone and you'll be provided with a quote 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.

Exchange Traded Instruments are not charged a service fee when held in a company or trust account, but they do have separate dealing fees applied at the time of each transaction and may have other market charges and taxes applied - as explained in section 1, Making an investment with us.

If you hold an account for a charity, then you will also pay Stamp Duty Reserve Tax (SDRT) on any eligible Exchange Traded Instruments buy deals. If you are exempt from paying this, you'll need to speak to your tax adviser and claim this back as part of any tax return.

### Managing your accounts and your money: How is cash managed within accounts?

When you make an investment into an account for a company or trust, you can select to invest some of the money into the cash balance of the account. This cash balance is known as 'cash within your account'.

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

All accounts opened for companies and trusts - except accounts for personal pension trusts (other than where these are held in the name of the Scheme) - will automatically have a separate Cash Management Account (CMA) opened and linked to the account.

A CMA is a separate account that helps manage cash across a portfolio, pay fees efficiently where possible and provides a place to keep cash when you have yet to decide where you would like to invest. You can only hold cash within the CMA account and it is different to 'cash within your account' where you can hold cash alongside your other investments. We will try to collect the service fee from this account first and then from cash within your account.

If you want to deposit money or withdraw from your CMA, please complete the relevant form and quote the CMA account number.



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

**Accounts for private trusts:** If you are a trustee of a private trust you can sign up to our secure online account management service, where you can view an up-to-date valuation of the account at any time. The account will be displayed alongside any personal accounts (ISA/SIPP/Investment Account) that you own. Simply visit our website [fidelity.co.uk/register](https://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://fidelity.co.uk/prices). All trustees will have access to view online documentation for the trust account once you have registered. All documentation, including quarterly statements & valuations will continue to be addressed to the primary trustee only and will be posted according to your document preferences (either by post or electronically).

### **Accounts for Company/Charity/Society/Government Body and Pension trust/personal pension trust:**

If you have set up an account for one of these types of entities, you do not have online access and we'll keep you up to date with regular statements sent by post, or call us for an up to date valuation. We're hoping to provide online access for these types of accounts in the future.

## 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. To switch your money from one fund to another, you need to sell funds before you can buy the new ones. The time it takes to complete the switch depends on the funds you've chosen. In all cases, we need to make sure we receive the proceeds of the sell before we complete the buy. This process can take a few days to complete, and your money won't be invested during this time. Sometimes switching can take longer because of public holidays in the UK or the country where the investment is based or trades. Please note, some funds need a day after the dealing cut off to set their prices.

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 in 'Making an investment with us'). 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.

Any instruction to change an investment must be completed on the relevant company and trust form. In some cases, phone dealing is permitted for trust accounts.

## Exchange Traded Instruments

Any switch transaction in and out of an exchange traded instrument must be instructed on the company and trust switch form and it will be booked as an 'At best' transaction as explained in the 'Making an Investment' section above. As also noted in 'Making an investment with us', any transaction in an Exchange Traded Instrument will have a dealing charge applied. A switch will be charged at £15.00 if you are selling one brokerage asset and buying into another brokerage asset - £7.50 will be charged on the switch out transaction and £7.50 on the switch in transaction.

If you have an account for a private trust, you can also place orders by phone, and the charges will be as noted above. In this instance, the trade will be booked as a 'Market Order' as explained in the 'Making an Investment' part of this section above.

You will be charged 0.5% Stamp Duty Reserve Tax on the purchase of certain UK-listed Exchange Traded Instruments and may be subject to other market charges, for example the Panel of Takeover and Mergers (PTM) levy.

### **Exchange Traded Instruments - corporate actions**

As you hold an account for a company or trust, you can't vote on any voluntary corporate actions at this time, and as such if the corporate action proceeds, your investments will change in line with the proposal. Mandatory corporate actions will also be processed as per the default option. Any corporate actions affecting the shares you hold will be processed and you'll be able to see any changes on your quarterly statement and valuation.

## **Selling your investments: How do I sell my investments?**

You can sell your investments at any time by completing the company and trust withdrawal form. You also have the option of re-registering or transferring your investments to another provider.

When you send us a withdrawal instruction, the money will be paid directly into the bank account noted on your withdrawal instruction.

If you want to sell out of the investments in your account and move the proceeds to 'cash within your account', please complete the company and trust switch form.

### **Selling your fund investments**

Where you request a withdrawal from your account, we reserve the right to disinvest up to 5% more of the requested amount to cover fluctuations in the value of your account between the request for the withdrawal and the payment to you. For example, if the requested withdrawal is £500 we may request up to £525 to be sold in case the value of the investment falls in the meantime. Any surplus from the sale will be placed in the cash balance of your account.

## Exchange Traded Instruments

If you are selling Exchange Traded Instruments, the price you sell at depends on which type of order is placed. A dealing charge of £7.50 is applied to each sell from an exchange traded instrument. For a company and trust account, any instructions need to be sent to us on the relevant form so the type of order placed will be an 'at best order'; additional fees will apply where you use our telephone dealing service.

**At Best Order:** Your instruction will be placed on an individual basis at any point in the day, at the best price available at the time of execution. Please note that you won't know the price per share of your order until after the trade has executed.

If you have set up a regular withdrawal plan, your instruction will be placed as an 'aggregated order';

**Aggregated Order:** Your order is combined with other customers' and these are placed at certain times of day, at the best price available at the time of execution. Please note that you won't know the price per share of your order until after the trade has executed.

Lower charges will be applied for aggregated orders (£1.50 per asset).

**Market Order:** Accounts for private trusts can place a deal over the phone and you'll be provided with a quote 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.

Exchange Traded Instruments do have separate dealing fees applied at the time of each transaction and may have other market charges and taxes applied - as explained in section 1, 'Making an investment with us'.

## How do I instruct a withdrawal from my company or trust account?

A withdrawal payment will be made to the bank details we hold for the account, unless different bank details were given to us on the withdrawal instruction.

**Accounts for company/charity/government body/society accounts** - the name of the bank account must be the same as the account name.

**Accounts for private trusts** - the bank account can be in the name of the trust itself, a solicitor acting on behalf of the trust, one or more of the trustees or beneficiaries. (Please remember that we can only make payments to trustees and beneficiaries if we have verified their identities).

**Accounts for pension trusts and personal pension trusts** - the bank account must be held for the pension scheme.

In the case where we have a query on the bank details, we will place the withdrawal instruction and sell out of your investments. The proceeds of this sell will remain in cash within your account until any bank details are confirmed and verified. When these details are confirmed, payment will be made to the bank account. While the money is

held as cash within your account, it may be subject to any accrued service fee that is due and payable.

## Other questions you may have:

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

Accounts opened by companies and trusts are Investment Accounts and where appropriate the ultimate beneficiary of the account will need to declare any income or capital gains on their tax return. Any sales of investments either to meet the payment of fees and switches between funds is a disposal for capital gains/corporation tax purposes and may give rise to a tax liability.

Non-UK assets (including Exchange Traded Funds and Exchange Traded Commodities) are subject to local tax rules, but UK tax applies to the gains and income you receive from the funds. The tax you may have to pay is dependent on the status of the fund under UK taxation law.

If you require further information on the tax treatment of these funds, please speak to an adviser.

Interest, rebates (Negotiated Fund Manager Discounts) and property income are all subject to income tax; where required by HMRC we'll pay these net of basic rate income tax of 20%. 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://fidelity.co.uk/doingbusiness). Please remember that tax rules may change in the future.

### Can I appoint someone to look after my company or trust account by power of attorney?

No, a power of attorney cannot be added to an account set up for a company or trust. For a trust account a change of trustee may be required and you should consult a legal professional to advise on your personal circumstances. If needed, a change of Trustee form is available on our website at [fidelity.co.uk/forms/companies-trusts/](https://fidelity.co.uk/forms/companies-trusts/).

### Who needs to authorise instructions on the account set up for a company or trust?

**Accounts for company/charity/society/government body** - we require a list of signatories and require 2 authorised signatories to authorise instructions.

**Accounts for pension trust and personal pension trust** - all trustees must authorise instructions jointly, including 2 authorised signatories for any corporate trustee.

**Accounts for private trusts** - we require all trustees to authorise instructions jointly unless we have received their consent to act upon instructions received from any one of the trustees.

### What happens if a trustee of a private trust passes away?

In the unfortunate event that a trustee of a private trust passes away, please let us know.

In the case that the sole remaining trustee passes away, the responsibility of the administration of the trust will pass to a successor trustee (where one is appointed within the trust deed) or to the executor of the deceased trustee. We may need to request additional information from the replacement trustee to continue to administer the trust assets.

# Fidelity Client Terms – July 2025

(including the Terms and Conditions of the Fidelity SIPP)

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## 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.

If you find it difficult to read this document, we can provide alternative formats, including large print, Braille, audiotape and CD. Please contact us to request an alternative format or if you have any queries or require further information, using the contact details set out below.

## How to read this document

This document is divided into six 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 through a Fidelity SIPP

**Section 4** – applies only if you invest in Open Ended Funds

**Section 5** – applies only if you invest in Exchange Traded Products

**Section 6** – applies only if you invest in Shares, Gilts or Corporate Bonds

**Section 7** – applies only if you invest through a Stock Plan Account

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 and/or Fidelity SIPP and/or our range of company and trust accounts 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 information documents for each of your chosen Investments (for those Investments that provide these)
- For a Fidelity SIPP, any Personal illustration of contributions and benefits that has been provided

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://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. You may request to be categorised differently. If we agree to do this, you will be afforded a lower level of client protection (for example, you may not have the right to take any complaints to the FOS (as defined below) or be eligible for compensation under the FSCS (as defined below) and you may be asked to enter into new terms and conditions in respect of any services we provide to you.

## 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)) and we will do our best to help you.

## 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 identified and prevented or managed. We will endeavour always to act in the best interests of you our client. However, circumstances can arise where we or one of our other clients may have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interests, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment. Further information on the current policy, explaining some of the key internal policies and procedures we use to prevent and 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. Unless you have taken advice from Fidelity's personal advice service, 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 Investment Supermarket
- (e) This means that you do not benefit from the protection of the FCA Rules on assessing suitability or appropriateness. 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 or have a company and trust account we will send all communications to the primary account holder or primary trustee (the first trustee noted on the application form). Our service is primarily an online service for which you will need to register. If you do so we will, by default, send most documents to your secure online mailbox. Where we have evidence of your ability to access online services, such as an email address provided by you, we may start sending your documents to your secure online mailbox before you register for our online service. If online delivery is not suitable for your circumstances, you can contact us to revert your communications to post. We will also communicate with you by post, email and/or SMS, and Rich Communication Services where appropriate. 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-based alternative).
- (b) If you have a private trust account online access is possible, but is view only and you can see any documents relating to the trust account securely if you set your preferences to see these in this way. If you have a company/charity/government body/society account, or a personal pension trust/pension trust account online access is not currently available so all documents will be sent to you by post.
- (c) 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.
- (d) You can communicate with us:
  - By registering for and using Fidelity's online services at [fidelity.co.uk](https://fidelity.co.uk)  
Online services are not currently available for company accounts.
  - In writing to Fidelity, PO Box 391, Tadworth KT20 9FU

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.

- (e) If you register for our online service, we may still ask you to confirm some information in writing.
- (f) 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

You can open a Fidelity account:

- (a) if you are 18 or over and are a UK resident or are in overseas Crown employment or are married to or are in civil partnership with a Crown Servant.

Or:

- (b) you are applying on behalf of a UK domiciled entity as listed in this section. We accept the following UK domiciled entities:

- Discretionary Trust
- Bare Trust
- Pension Trust
- Personal Pension Trust
- Charity
- Government Body
- Society
- Company
- Limited Liability Partnership

Each of the trustees of a trust must be either a UK registered company or an individual over the age of 18 and UK resident or in overseas Crown employment or married to or in civil partnership with a Crown servant. Trust beneficiaries may reside overseas, but cannot be a US person.

Opening an account means you accept these Terms and you confirm to us that you meet these conditions.

- (c) If you want to invest on behalf of a child (other than through a Junior ISA or Fidelity SIPP) 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.
- (d) The products and services described in these Terms are available to those eligible to open an account under paragraph 1.3 (a). They will be restricted or may be withdrawn if, as an individual you stop being resident in the UK, or if the status of the entity or trust changes. This means 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.
- (e) 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, we may also inform the relevant authorities about your holdings and transactions and if required apply US tax to them.

- (f) To open an account you must complete an Application. This can be done:

- online
- using a printed application form in certain circumstances
- by phone in certain circumstances

- (g) These Terms come into force when we accept your Application. This is normally on the Business Day we receive it. At our discretion, we may refuse any Application or other instruction, without providing a reason for doing so.

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

- (i) 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) and/or require you to provide any information required in order to comply with money laundering regulations.

- (j) 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.

- (k) 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. Any contribution to a Junior ISA is a gift to the child and it cannot be returned to the contributor at a later date if the contributor subsequently changes their mind. Please see our 'Doing Business with Fidelity' document for details.

- (b) We can accept the following payment types:

Method	When
Pay by Bank	For lump sum payments into the Fidelity SIPP, ISA or Investment Account
Maestro, Mastercard Debit or Visa Debit	Online or over the phone for lump sum payments. (Not available for Employer contributions into the Fidelity SIPP or for company accounts)
Cheque (including building society or bankers draft)	For the full amount of any lump sum payment (by post with a cheque payment slip, which we provide online only for you to print)
Direct Debit	For Regular Savings Plans payments
Bank Transfer	For lump sum payments into the Fidelity SIPP, ISA or Investment Account or company and trusts accounts
Payroll deduction	Where your employer has a payroll deduction facility in place, you may be able to make regular contributions into an ISA or Investment Account with us.

- (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 payments
- 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 12 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.

- (f) Where regular contributions are being made to a Fidelity SIPP by an employer or third party, we will need confirmation from the employer/third party in order to vary the contributions, although we will accept your instruction to stop the contributions or to change the investments.

- (g) Where regular contributions are being made to an ISA or GIA through employer, we may need to verify the contributions with your employer. In some cases where there is an issue with the payments or correction information is not provided to us in time, we may have to return the payment to your employer.



- (h) Payments received into an ISA after your date of death will be refunded to your estate once we have been notified of your death in accordance with the ISA regulations.

#### 1.5 Moving existing Investments

- (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 Investment Supermarket and are eligible for Re-registration. Your existing provider, may charge you for Re-registration. We do not Re-register fractions of Investments traded on an exchange – that is, less than one Share or unit. If your Exchange Traded Instrument is held within an ISA or the Fidelity SIPP, any fractions of investments will be sold and the proceeds will be sent to us and placed within cash within your account. If these investments are held in an Investment Account, we will exclude any fractions of shares or units and will only re-register whole shares or units. Fractions of investments will remain with your existing provider.
- (b) For ISA Investments, if you currently hold the fund in a different share class to the one we offer, we may need to carry out a conversion to facilitate your re-registration. Where this is required, we will work with your existing provider to convert your units into a share class we can support before transferring it to us. Please note that a further conversion may be required to move you into the cheapest available share class on our platform. If a cheaper share class is available, we will also convert any existing holdings of that share class in your account. During this time you will not be out of the market and you may temporarily be converted into a share class with higher charges in order to facilitate the transfer. The share class conversion activity might take a few days and you will probably have a different number of units in the fund after you move as the prices of different share classes of the same fund and normally different.
- (c) For SPS Account investments your shares will be moved to your Fidelity Account under the Re-registration process described in 1.5(a). We will Re-register the shares in your account as soon as reasonably practicable after receiving the shares from your Stock Plan. We do not Re-register fractions of Investments traded on exchange – that is, less than one Share or unit. Fractions of investments traded on an exchange will be sold and the proceeds will be sent to you.
- (d) 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, or in the name of a nominee company controlled by our sub-custodian in the case of Exchange Traded Instruments (see clause 2.2 for more information about how we look after your investments). In addition, any cash held within your account with the other provider can be moved across as well and will be placed in cash within your account with Fidelity. If your Investments are not held as cash or cannot be Re-registered, they will stay with your existing provider and will not be moved to your Fidelity account, except for the Fidelity SIPP and the Investment ISA, where investments that cannot be Re-registered will be sold and the proceeds will be transferred as cash. In order to see how your investments will be moved to us, it is important that you use our online tool to see which outcome will apply to your investment. Please note it is not possible to Re-register investments into a Junior SIPP.

Please note that you cannot hold a Stocks and Shares Junior ISA for the child with more than one provider at any given time and will have to wait for the transfer to be completed before adding new monies to the Junior ISA with Fidelity. In addition, please also bear in mind that it takes time for the information regarding the current tax year remaining allowances to be transferred over to Fidelity and its your responsibility to make sure you don't exceed the current tax year subscription amounts into the Junior ISA.

Child Trust Fund transfers are currently not possible.

- (e) 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 place it in Cash Within Your Account.
- (f) Re-registration of Investment Accounts or ISAs will usually take up to eight weeks to complete. SIPP cash transfers can take up to 10 weeks to complete and SIPP re-registration takes 14 weeks on average to complete. 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://fidelity.co.uk/doingbusiness).

#### 1.6 If you change your mind

- (a) As you have invested directly, cancellation rights do not apply (with the exception of the Fidelity SIPP). 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 where the product allows this.
- (b) You have 30 calendar days to cancel your Fidelity SIPP if you change your mind. Further details of your rights relating to cancellation and the periods in respect of the same are detailed in the 'Doing Business with Fidelity' document, which will have been provided to you with these Terms. That document also sets out your right to change your mind in relation to transfers-in of benefits which are separate to the right to cancel your account(s) at outset.
- (c) If you cancel your Fidelity SIPP you may not get back the full amount you invested. We will refund the money you paid to us, less any adviser charge(s) we have already paid on your behalf (see appendix 2 for more information), any Fund Manager's Buy Charges, Fund Manager's Sell charges or fees incurred when you bought these Investments or when we sell them and any amount by which the value of your investments has fallen. For some investments this could be substantial. If you cancel your Investments, you must pay us back any amounts we have paid to you in respect of the cancelled Investment (for example, if you cancel Pension Drawdown, any tax free cash and income).
- (d) We can refund money from a cancellation:
- To the debit card or account from which you first paid us
  - By sending you a cheque

If you sent us the money by Pay by Bank or bank transfer we will normally return it to the same bank account.

If you cancel a transfer in, then you will need to contact the previous provider to check whether they will receive the transfer back. Otherwise you will need to transfer out to a different provider.

#### 1.7 Joint and Trust accounts (including private trust accounts, pension trust accounts and personal pension trust 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) If your account relates to any form of trust and there are multiple trustees on the account, all trustees are jointly and severally responsible and liable for the account. Unless all trustees provide consent to accept instructions from a single trustee, all trustees must authorise any top ups, switches, sells or withdrawals or change to the account.
- (c) Where the consent of all joint holders/trustees has been provided we will act upon instructions received from any one of the joint holders/trustees 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/trustees may revoke this consent at any time. Further, if any one of the joint holders/trustees 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/trustee.

## 2. Holding your Investments

### 2.1 Looking after your money

- (a) Cash received by FASL, as administrator, under these Terms will be held as client money if required under the FCA Rules. Money for the Fidelity SIPP will be received by FSTL as Trustee and transferred to FASL as required.
- (b) We will deposit any money you pay us in one or more trust accounts with authorised banks for details see [fidelity.co.uk/cashprotection](https://fidelity.co.uk/cashprotection). 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.
- (c) Cash Within Your Account may be placed in accounts with notice periods or on deposit for fixed terms as permitted by the FCA. Amounts held in notice or fixed term accounts may not be immediately available for distribution to you in the event of an exceptional level of withdrawal requests.



- (d) We will not be responsible for any acts or omissions of the banks.
- (e) 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.
- (f) When payable, interest on Cash Within Your Account held will be credited to your account at rates and in accordance with the policy set out at [fidelity.co.uk/cashprotection](https://www.fidelity.co.uk/cashprotection). We currently don't charge a Service Fee for holding your cash. However, we reserve the right to retain an amount of the interest received from the bank(s) we deposit your money with to cover the cost of administering it. Where we overpay interest we may recover the amount overpaid where we consider there is a material impact on Fidelity.
- (g) When you contract with FISL, acting as authorised fund manager:
- We will hold purchase monies on your behalf to buy Fund Units. 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 Fund Units. 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 Fund Units. We will segregate these monies as client money or pay them to you on the settlement date of your sale.
- (h) 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.
- (i) 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.
- (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 trust account, separate from our monies. In the event of the insolvency of FASL/FSTL, you may have a claim to this cash in addition to any other assets we safeguard on your behalf.
- (k) There are two ways in which we may hold your cash and make it available for use, in a Cash Management Account or as Cash Within Your Account.

## 2.2 Looking after your Investments

- (a) If prior to 1 June 2015 you invested through an Investment Account 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) If you invest in Exchange Traded Instruments, your assets may be held by our third party Dealing Partner acting as sub-custodian on behalf of FASL. In this case your assets will be registered in the name of a nominee company controlled by our sub-custodian. FASL remains responsible to you for the safeguarding and administration of all such assets but is not responsible for the actions and omissions of our sub-custodian unless as a result of our negligence, wilful default or fraud. Your investment held by our sub-custodian will be held in an omnibus account along with those of other FASL clients and other clients of our sub-custodian.
- (d) In all other cases, your Investments will be registered in the name of the Nominee appointed by FASL. 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. Investments registered in the name of the Nominee are held in an account with those of others, on your behalf.

- (e) Even though your assets are pooled with those of others, you remain the beneficial owner of your investments and you will have a claim over them even if FASL or its sub-custodian become insolvent. If there is a default by FASL or its sub-custodian resulting in a shortfall, you may be required to share proportionally in that shortfall.
- (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 where this is permitted. 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 where the product allows, 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). In rare cases this may mean clients who have made an identical purchase being allocated a different number of units (though never more than 0.01 units difference) if the units received cannot be shared exactly between clients.

## 2.3 Income from your Investments

- (a) You can choose to have any income from your Investments paid out to you where the product allows this. We will usually make income payments by direct credit to your bank or building society account. If you want to take regular withdrawals from your Fidelity SIPP you will need to set up Income Drawdown (see Section 3).
- (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.
- (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 and transaction confirmations

We will send you a statement quarterly 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.

Unless you have otherwise directed us in writing, we will provide you with confirmations of transactions as soon as possible, but in any event, no later than the first business day following execution of the transaction or, if the transaction is executed through a third party, no later than the first business day following receipt of confirmation of the transaction from that third party. Regular Investments into funds will not generate individual confirmation of transactions and these investments will be reported to you in the quarterly statements and valuations although you will receive confirmation of transaction into investments traded on an exchange. We won't provide individual confirmations for fee deductions and withdrawals. You will be able to see the details of regular transactions, withdrawals and fee deductions online and on your quarterly statement.

We will also provide you with all such reporting as may be required from time to time.

### Terms applicable to company and trust style accounts

**For company/charity/government body/society and pension trust/personal pension trust accounts** – all correspondence will be sent to you by post and you will not yet be able to see any documents online.

**For private trust accounts** – if any of the trustees have registered online, they will be able to see the documents relating to the private trust on our secure website and change the preference to post if required. All correspondence will be addressed to the primary trustee (the first trustee that was noted on the application form).

## 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 or
- Buy investments from Cash Within Your Account

**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 where the product allows this. 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). If you do not want the proceeds paid out to you or where the product does not allow payments out, proceeds of sales will be held as Cash Within Your Account. A payment may be delayed where a sale is delayed due to a public holiday in the UK or in the country in which the investment is based.
- (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.

### Terms applicable to company and trust style accounts

#### Company/charity/government body and society accounts –

For companies and charities, the name of the bank account must be the same as the company name on the account.

**Trust accounts** – For private trusts, the bank account can be in the name of the trust itself, a solicitor acting on behalf of the trust, one or more of the trustees or specified beneficiaries. (We can only make payments to trustees and beneficiaries if we have verified their identities).

For pension trusts and personal pension trusts, the bank account must be held for the pension scheme.

- (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.
- (f) You can normally only take withdrawals from the Fidelity SIPP when you have reached the age of 55. See Section 3 below and refer to the 'Doing Business with Fidelity' document for more detail on how to ask us to do this.
- (g) Where you request a withdrawal from your account we reserve the right to disinvest up to 5% more of the requested amount to cover fluctuations in the value of your account between the request for the withdrawal and the payment to you.

### 3.3 Moving Investments out

- (a) If you wish to Re-register your Investments with another provider (or, in the case of an ISA or Fidelity SIPP, Transfer them to another provider), we will do so if your new provider agrees. 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 this to your new provider where they will accept this. If we are unable to pay it to your new provider we will, where permitted, pay it into your bank or building society account, or send a cheque, payable to you.
- (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. Partial Re-Registration is not available within the Fidelity SIPP and Investment ISA.
- (f) If you have told another provider that you want to Re-register/Transfer all of your investments to them from Fidelity, we will suspend your account once we have accepted your new provider's re-registration or transfer request so that no new deals can be made until the Re-registration/Transfer is complete. We will then move your investments to your new provider and will then close your account as set out in section 6.3 below. If you deal on your account after telling your new provider that you want to re-register or transfer and before their re-registration or transfer request has been accepted by us this will disrupt your Re-Registration or/Transfer and in the case of Re-Registration/Transfer of ISA or SIPP accounts is likely to mean that the process has to begin again.
- (g) Re-registration of Investment Accounts or ISAs will usually take up to eight weeks to complete. SIPP cash transfers can take up to 10 weeks to complete and SIPP re-registration takes 14 weeks on average to complete, but in some cases it may take longer. Fidelity will make every effort to ensure your Re-registration or transfer is carried out as promptly as possible. However the process relies on timely action by third parties whose service levels may be variable. Please contact us for details.

## 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. 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.

Please note that company or trust account holders cannot participate in any voluntary Corporate Actions at this time in exchange traded instruments. Mandatory corporate actions will also be processed as per the default option. If you hold a company or trust account we will not notify you beforehand of any corporate actions in exchange traded instruments which you may hold. Any corporate actions affecting the exchange traded instruments you hold will be processed and you'll be able to see any changes on your next statement and valuation.

- (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 Investment 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 CREST Depositary Instruments (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://fidelity.co.uk/doingbusiness)
- (j) Dividends paid from certain jurisdictions will be subject to withholding tax at the prevailing rate applicable for that country. Fidelity is unable to reclaim such amounts for individual clients, but we are able to provide a statement confirming amounts paid on an annual basis to enable claims to be made individually. This is not available for securities held within a SIPP and may not be possible on securities held within an ISA as most Double Taxation agreements stipulate that the payment is subject to tax in the UK.
- (k) 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.

- (l) 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.
- (m) 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.
- (n) 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.
- Fidelity does not charge exit fees when selling or moving your investments to another provider.
- (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(s)

### 6.1 Your right to close your account(s)

- (a) You can close your account(s) 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 your investments and pay the proceeds to you, we will suspend your account so that no new deals can be made and pay the proceeds to you. If you have told another provider that you want to Re-register/Transfer all of your investments to them from Fidelity, we will suspend your account once we have accepted your new provider's Re-registration/Transfer request so that no new deals can be made until the Re-registration/Transfer is complete. In both

cases we will then close your account as set out in section 6.3 below. For some products there are restrictions on making withdrawals.

- (c) You can close your Fidelity SIPP at any time by requesting a transfer out to another appropriate Pension arrangement, or if you are 55 or older, by purchasing an annuity or taking Benefits (see section 3). Your account(s) remain in force until such time as all appropriate payments and benefits have been completed and charge(s) for your account(s) will continue to fall due during this time.

## 6.2 Our right to close your account(s)

- (a) We can close your account(s) 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 close your Fidelity SIPP by giving you at least three months' written notice and require you to transfer your investments and cash to another suitable scheme. If you do not make arrangements within this time, we may deem that you have instructed us to sell all of your investments and transfer the cash value to another appropriate scheme that we, in our discretion, may choose and you authorise us to execute documentation on your behalf to complete such arrangements.
- (c) 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 or Fidelity SIPP has lost (or will lose) its tax-exempt status, or if we consider that your behaviour towards staff has been abusive.
- (d) 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/or regular pension withdrawal payments), 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) or for the Fidelity SIPP, until the beneficiaries are confirmed. 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 where the product permits this, 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 or Fidelity SIPP to another provider, we will pay the relevant proceeds and any other cash to that provider.
- (b) We reserve the right to cease paying interest on your cash holdings following an instruction to close your account. We will continue to pay interest on cash following notification of your death until we receive instructions from your personal representatives(s).
- (c) When your account(s) are closed, we will take reasonable steps to distribute all investments to you, in accordance with strict requirements set out in the FCA Rules. If we are unsuccessful in contacting you and distributing your investments to you, we may be entitled to distribute investments within the scheme or to charity as permitted.

## 7. Responsibilities

### 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). If we make a mistake in calculating a fee payment or a fund rebate which is not more than £25, we may make the correction into Cash Within Your Account. If we make a mistake in the calculation or payment of interest on cash balances, we will correct it as soon as possible, provided the error is greater than £1.
- (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. However where we would make a profit by correcting an error we have made on your account we will allow you to retain the profit (although we may not do this for amounts under £5)
  - 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)
  - Where your investments are made via payroll deduction, we will not be responsible for any losses caused by the delay or failure of your employer to send us your investment through payroll deduction
- (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 Investment 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) **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.
  - If you invest in US shares and your W-8BEN becomes invalidated (for example by moving house without renewing your W-8BEN) or it expires, we will sell your US shares and the money will be held as cash within your account. There will be a foreign exchange charge and a dealing fee to do this.

## 8. Your personal information

As part of our business relationship with you, we will need to process your personal data. Our privacy statement setting out our obligations relating to such processing can be found at [fidelity.co.uk/privacypolicy](https://fidelity.co.uk/privacypolicy).

## 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](https://financial-ombudsman.org.uk)
- For complaints about the administration of your Fidelity SIPP you may also be able to refer your complaints to The Pension Ombudsman. For further information please refer to the 'Doing Business with Fidelity' document.
- (b) 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.
- (c) 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 £85,000.
- (d) 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 £85,000 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. The maximum amount of this protection is £85,000. Another country's compensation scheme may also apply if the provider is based in another country in the European Economic Area.
- (e) 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.
- (f) For more information about how the FSCS might apply to your Investments and money, please visit [fidelity.co.uk/how-is-my-money-protected/](https://fidelity.co.uk/how-is-my-money-protected/) or visit the FSCS's website at [fscs.org.uk](https://fscs.org.uk).

## 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
- Reflect the withdrawal by HMRC of the registration of the Fidelity SIPP Scheme
- Reflect a change in the rate or basis of taxation or levies which affects the Fidelity SIPP or the Scheme.
- 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. Any contribution to a Junior ISA is a gift to the child and it cannot be returned to the contributor at a later date if the contributor subsequently changes their mind.
- (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.
- (f) For Junior ISAs, the parent or guardian who is the registered contact for the account will be the only person who can manage and give investment instructions on the account.

#### 12.3 Moving existing ISAs or Junior ISAs to Fidelity

- (a) You can ask us to Re-register (and convert where applicable) your existing ISA and any Junior ISA Investments to us. You will have to move all of the ISA and Junior ISA Investments (that is, covering all the Years for which you hold ISA/Junior ISA Investments) from your

previous ISA/Junior ISA manager and the terms of clause 1.5 will apply. Child Trust Fund transfers are currently not possible.

- (b) We will arrange to Re-register (and convert 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. In order to see whether your investment will be transferred as cash, re-registered (and converted where applicable), you should use the online tool which will show which outcome applies to you.
- (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 or Junior 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.
- (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.

#### 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 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. 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

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

#### 13.5 Void and repair

We manage your ISA in line with the ISA regulations. Where these regulations require us to, or we are instructed by HMRC to do so, we may sell any relevant investment, and / or remove from your ISA, any required investment or amount of cash from your ISA to ensure your ISA remains compliant with the regulations.

### 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.
- (c) Upon your instruction and within the time you stipulate, all or part of the investments held in the ISA and proceeds arising from the sale of the investments shall be transferred or paid to you.

#### 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 Reregister 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.

The transfer will be made with all rights and obligations of the parties to it.

- (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) and subject to our acceptance of your new provider's transfer request.
- (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.
- (d) If you request a transfer or withdrawal and the ISA holds units or shares in UK Undertakings for Collective Investment in Transferable Securities (UCITS), a non-UCITS retail scheme or a recognised UCITS, dealings in which have been suspended in accordance with the Collective Investment Schemes sourcebook (COLL) 7.2 (or any direct foreign equivalent), the minimum period specified by the manager may be extended to 7 days after the suspension ends.

### 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 except where the child dies or we are required void the Junior ISA in accordance with HMRC regulations.

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

We manage your ISA in line with the ISA Regulations. If HMRC notifies us 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. Contributions to the Investment ISA can only be made once the child provides their NINO and confirms they are UK resident.

#### 15.4 What we do if you die

- (a) If you die your ISA becomes a 'continuing account of a deceased investor'. To retain this tax exempt status no payment can be made into the ISA. Its status as a continuing ISA remains until either the administration of the estate is complete, the ISA is closed, or three years have passed since death - whichever is sooner. If three years have passed since you died, and the ISA has not been closed, we will convert the ISA into an investment account.
- (b) After your death, any income we receive will be held as Cash within your ISA unless you had elected to have income reinvested. 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). Any contributions received after the date of death will be removed from your ISA in accordance with the regulations governing ISA's.
- (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) A Junior ISA ceases on the death of the child and automatically loses its tax benefits from the date of death.

#### 15.5 Additional Permitted Subscription (APS): what your Spouse may do if you die

- (a) Your Spouse will be able to claim an APS Allowance if he/she:
  - was living with you at the date of death. That is, not separated under a court order, under a deed of separation, or in circumstances where the separation was likely to be permanent;
  - otherwise is eligible to set up an ISA in accordance with these Terms; and



- is a UK resident (any non-UK resident Spouses may apply for a transfer of the APS Allowance to an alternative provider under (c) below).
- (b) Your Spouse will be able to make payments during the Subscription Period up to the APS Allowance.
- (c) The APS Allowance may only be transferred to another provider prior to making any payments in.
- (d) An APS can only be made using a paper application form. Subscriptions can be by cash lump sum or transfer of existing investments.

### Section 3: Terms for the Fidelity SIPP

#### 16. Opening your Fidelity SIPP

##### 16.1 Scheme Administrator and Trustee

- (a) The Scheme Administrator, currently FASL, will administer the Scheme in accordance with the Trust Deed and Rules. By becoming an account holder you agree to be bound by the Rules, which are available by written request. If there are any conflicts between these Terms and the Rules the Rules will prevail.
- (b) The Trustee, currently FSTL, is the legal owner of all cash and assets within the Scheme, holding them on behalf of the account holders. The assets are held separately from any other assets of companies within the Fidelity group by the Trustee or, on the Trustee's behalf, by a nominee or custodian in accordance with the Trust Deed and Rules. The Trustee will normally exercise any voting rights in respect of any of your investments.

##### 16.2 Accounts

You will usually have one Fidelity SIPP Pension Savings Account into which all regular or single payments you choose to make will be paid. Depending on the Benefits you decide to take and when you wish them to be paid you may have more than one Fidelity SIPP – Pension Drawdown Account. We'll issue a confirmation to you each time that we create a new account for you.

##### 16.3 Payments into your account

###### (a) Initial payment

You can become an account holder with a:

- A personal contribution(s) (single or regular) from yourself or a third party;
- A payment of a contribution(s) from your employer;
- A permitted Transfer; or,
- Any combination of the above.

###### (b) If you want to contribute to the Fidelity SIPP you will need to be

- Under the age of 75
- UK Resident for tax purposes or in overseas Crown employment or married to or in civil partnership with a Crown Servant

Applications on behalf of UK Residents under the age of 18 can be made by their legal Guardian who must be responsible for the contract as if they were the account holder, until the individual reaches age 18, including making sure that Revenue contribution limits are not exceeded (see below)

###### (c) Tax relief and overpayments

You are wholly responsible for ensuring that all contributions are within allowable limits for tax relief in particular the Annual Allowance and the Money Purchase Annual Allowance. We will pay an excess contribution lump sum in accordance with the regulations on presentation of appropriate evidence. We shall determine requests for the return of contributions entirely at our discretion other than in cases where the request is within the cancellation period (see the 'Cancellation' section 1.6). Any amount refunded may be less than that paid because of charges, investment performance or tax and/or interest applied by HMRC.

###### (d) Permitted Transfers

Before we can accept a Permitted Transfer:

- we will require certain information from you and the Transferring Scheme. If we don't receive complete and accurate information, we won't be able to accept the Transfer and we'll return to the Transferring Scheme any money or assets that we have already received for that Permitted Transfer. We'll notify you if we do this; and

- in view of the financial risks involved, we may need satisfactory evidence that you have received advice from an Adviser. We can accept Permitted Transfers in cash, as Re-Registration Transfers or a combination of both. However, for a Re-Registration Transfer we must be able to register and hold such investments on our Investment Supermarket. If we cannot accept an asset it will need to be sold and the sale proceeds transferred to the Scheme.

- (e) Minimum and maximum payments. We set a minimum on the size of any payment that we'll accept into a Fidelity SIPP Account. Where more than one Transfer Payment is being made at the same time, the minimum applies to the total of all those Transfer Payments. We also apply a limit on the minimum amount by which any regular contributions can be varied. While we do not place a restriction on the maximum amount you can pay into a Fidelity SIPP, if you make payments in excess of the HMRC limits, you may be liable to tax and/or penalty charges

###### (f) Failed payments

If a cheque payment made by you is returned unpaid (bounced) or your direct debit instruction fails, we will inform you of this. In the unlikely event of your cheque being returned unpaid or direct debit failing after we have used it to buy investments, and your Fidelity SIPP Pension Account doesn't have sufficient available monies to cover the purchase proceeds, we will sell those investments or exercise any right to cancel their purchase. You may be charged any reasonably incurred costs or expenses we incur in doing so. If the value we receive for selling or cancelling the purchase of an investment is less than the price we paid for it, we will deduct the difference from the value of your assets. We can decide that we will no longer accept any further payments into your Fidelity SIPP Pension Account(s), provided that we have reasonable reasons for doing so and we notify you of our reasons.

###### (g) Tax relief on personal contributions

We will reclaim basic rate tax relief from HMRC on your behalf. If you are a higher or additional rate taxpayer you may be eligible to reclaim further tax relief through your Self-Assessment Tax Return. Scottish Residents who pay tax at a rate above basic rate but who don't normally complete a tax return, should contact HMRC. If you are employed and your employer is making contributions, these are paid gross. It can take between 6 and 8 weeks from the end of the month in which you make the contribution to receive tax relief on your personal contributions from HMRC.

We will return any tax relief to HMRC on contributions received by us after your date of death.

###### (h) Tax charges

You should be aware of the Annual Allowance Charge which can be imposed in prescribed circumstances. You may elect to use the statutory option to notify us in writing that you want the Annual Allowance Charge to be deducted from your account(s). We will comply with any such notice.

### 17. Managing your Pension

#### 17.1 Pension Arrangements

- (a) A member will have a single Pension Arrangement in respect of the Scheme, unless the Scheme administrator decides that the member should have more than one Pension Arrangement. A Pension Arrangement may be treated by the Scheme Administrator as being split into a number of separate accounts. The Rules will apply to each Pension Arrangement separately.
- (b) Different Pension Arrangements (whether different at the time of being created or whether originating from a single Pension Arrangement) may produce separate annuities, income withdrawals or lump sums payable under the Rules.
- (c) The Pension Arrangements under the Scheme will take the form of a contract between the Scheme Administrator and the member (or, if applicable, the legal guardian acting for a person under 18 where that person is regarded as the member).
- (d) Fidelity uses separate arrangements for the purpose of administering pension assets in the following scenarios:
- when assets within a Pension Savings Account are crystallised into a new Pension Drawdown Account for the purposes of Flexi-Access drawdown
  - transfers into the scheme involving drawdown funds
  - for the purpose of small pots payments
  - to hold investments separately where you have the right to

withdraw money at different minimum ages - to pay separate regular savings plans for employee and employer contributions from the same bank mandate

v. Where drawdown accounts are transferred to Fidelity that commenced prior to 06/04/2006 - where different advisers manage different accounts.

- (e) For administrative purposes Fidelity allows additional accounts to be created and treated as part of the same Pension Arrangement as another account of the same type. Investments in Pension Drawdown Accounts cannot be split to create more than one Pension Arrangement once assigned to a single Pension Arrangement.
- (f) Where a member informs Fidelity that they applied for Fixed Protection 2016 after 15th March 2023, Fidelity will ensure that any new accounts created will be part of the original arrangement, where the source of funds is not a transfer in.
- (g) Where multiple Pension Savings Accounts exist for an individual client and are treated as separate Pension Arrangements, Fidelity reserve the right to be able to transfer Investments and cash between arrangements where required.

## 17.2 Investments

- (a) You may invest into Open Ended Funds and Exchange Traded Products on our platform as well as Exchange Traded Instruments such as shares, gilts and Corporate Bonds. These investments are provided by a number of different underlying providers and may be subject to corporate actions such as fund mergers or splits. There is no limit on the number of investments which are on our platform that can be held in your account(s), although a minimum investment amount may apply to the investments. In addition you may leave all or part of your account(s) in the form of cash. The Trustee has absolute discretion as to whether an investment is allowed to be held as an asset within your account(s). The Trustee also reserves the right to sell any investment held as an asset of your account(s) at anytime if, in the Trustee's opinion, the continued holding of that asset prejudices the Scheme's status as a Registered Pension Scheme. The Trustee may, from time to time and at its absolute discretion, consider other types of investment in addition to those identified above as permitted.
- (b) Changing your investments. You can Switch (where available) or sell Investments in your Fidelity SIPP at any time and hold the proceeds of sales as Cash Within Your Account.
- (c) If you invest through our Platform in Investments (or specific share classes of Investments) which we stop offering, 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 Your Account. 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 Within Your Account until you tell us where to invest it.
- (d) Retirement Builder currently invests in a single, medium-risk, low-cost fund that aims to achieve stable growth over the medium to long term (ideally, at least 5 years). It will undergo periodic reviews which may result in the fund in which it invests being swapped for an alternative investment. Fidelity will manage any investment changes within Retirement Builder for you, including automatically moving the balance you have built up between the current fund and any new investment. We'll keep you informed of future changes. Please also note that Retirement Builder is unique to your Fidelity SIPP. If you choose to move your pension to another provider, the underlying fund will move with the rest of your pension assets if this is possible. However, you'll no longer enjoy the benefits of Retirement Builder - such as periodic reviews - and you will have to review the progress of the fund yourself.
- (e) Investment Pathways are designed to ensure that anyone with a Pension Drawdown Account has access to good-value investments that broadly match a range of goals. Our Investment Pathways aim to mirror four 5-year goals that you may have for the money in your Pension Drawdown Account.

Each Investment Pathway invests in a Fidelity fund which will support the 5-year goal. Fidelity will periodically review the Investment Pathway funds which may result in the funds being replaced with other investments.

Fidelity will administer any investment changes related to your Investment Pathway holdings for you, including automatically moving the balance you have built up between the current fund and any new investment. We'll keep you informed of future changes.

Please also note that the Fidelity Investment Pathway funds are unique to your Fidelity SIPP. While you can transfer your pension to another provider, any Investment Pathway funds you hold would need to be sold and sent to your new provider as cash, as different providers will offer their own version of Investment Pathways.

## 17.3 Cash Within Your Account

Once it has been opened, you can choose to use the Cash facility within your Fidelity SIPP to hold money while you decide which Investments to invest in. All uninvested monies in your Fidelity SIPP will be held as Cash Within Your Account and (provided they have cleared) will be available for investment at any time.

## 17.4 Tax relief

- (a) Where we have reclaimed tax relief on your behalf, this will be invested in the investment that you purchased with the tax relievable contribution. This will be the case even if you have completely switched out of that investment. If you initially invested in cash, then the tax relief will be paid into Cash Within Your Account and if you want to invest it into different assets you will need to provide an investment instruction. It may take between six and eight weeks from the end of the month in which you make the contribution for us to receive the tax relief from HMRC.

- (b) Tax reclaim on distributions

We will reclaim any tax deducted from a distribution in respect of your investments by processing the appropriate tax vouchers with HMRC. Funds received from HMRC in respect of such tax reclaim will be added to your holding in Cash.

## 17.5 Reporting

- (a) Regular reporting on your Fidelity SIPP will be made available as outlined in Section 2.4. In addition, statements and other reports may also be issued upon request on an ad-hoc basis, although we reserve the right to charge an additional fee for this. We will notify you of the charge when the ad-hoc documentation is requested.

## 18. Taking Benefits from your Pension

### 18.1 Benefits at Pension Date

- (a) Value of Benefits

Your Benefits are not guaranteed. The amount available to provide Benefits at any date will be the market value of the investments held within your account(s) which will depend on:

- The contributions made to your account(s);
- The returns from the investments;
- The charges deducted;
- The cost of converting your account(s) into an income when you decide to take Benefits. Benefits will only be paid in sterling (GBP) to a UK based bank account in your name or to an account on which you are a joint signatory. Payments are by BACS.

- (b) Choice of Benefits

At Pension Date you may, subject to the conditions set out in the rest of this section, choose from the following Benefits:

- Tax-Free Cash (officially known as a pension commencement lump sum)
- Pension drawdown; (a flexible retirement income)
- A lump sum taken directly from your Pension Savings Account (known as an Uncrystallised Withdrawal)

An annuity; (a guaranteed income for life)

or

- A combination of the options above.

### 18.2 Tax-Free Cash (pension commencement lump sum)

You will normally be eligible to take a portion of your Pension Savings Account(s) as tax-free cash at your Pension Date. Currently this is 25% of the total value of the relevant Pension Savings Account limited by your available lump sum allowance (LSA). A different percentage may be available if you have Transitional Rights. Payments of tax-free cash will normally be made by BACS to your bank account.

### 18.3 Pension Drawdown

- (a) You can take income in the form of pension drawdown from a Fidelity SIPP - Pension Drawdown Account created at a Pension Date provided:
  - You have received risk warnings: (i) in the form of a telephone conversation or face to face meeting from Fidelity Retirement

Services, using either the guidance or advice service; and/or (ii) online where you have completed an online instruction.

- You meet the minimum requirements set out in the pension regulations in force;
- Where you are taking income for the first time, the value of your Fidelity SIPP – Pension Savings Account is above the limit as laid out in the ‘Doing Business with Fidelity’ document. Where you are taking pension drawdown you may also opt to receive a pension commencement lump sum. This lump sum will be payable from the newly created Fidelity SIPP – Pension Drawdown Account and the balance may then be used to provide you with an income.

If you are transferring in assets from a Registered Pension Scheme from which you are already taking pension drawdown, we may create a separate Fidelity SIPP – Pension Drawdown Account from which your income will be paid.

You may, take income from your Fidelity SIPP – Pension Drawdown Account(s):

- As a one-off income request;
- Monthly;
- Quarterly;
- Six monthly;
- Yearly

You may choose which of the available regular payment dates you wish to receive your income on.

#### (b) Types of Drawdown

There are two types of pension drawdown.

##### (i) **Flexi-access drawdown**

With this option you can use all or part of your Fidelity SIPP Pension Savings Account to set-up flexi-access drawdown. You can take up to 25% of the value tax-free and any further withdrawals taken will be taxed at your marginal tax rate in accordance with the tax code we receive from the HMRC for you. There is no upper or lower limit to how much income you can take from the flexi-access Fidelity SIPP – Pension Drawdown Account. When you take pension drawdown from your Fidelity SIPP Pension Savings Account for the first time, a new Drawdown Account will be created in order to separate the part(s) of your pension that are in drawdown from any part that is not yet used to provide drawdown. If you have only taken pension drawdown from part of your Fidelity SIPP Pension Savings Account, you may move further monies into pension drawdown by requesting us to move additional monies from your Pension Account into your existing Fidelity SIPP – Pension Drawdown Account.

##### (ii) **Capped drawdown**

This option is only available if you had set up a capped Pension Drawdown Account before 6 April 2015. This option enables you to have access to an income subject to the maximum levels prescribed by HMRC in accordance with tables produced by the Government Actuary’s Department. You may continue to remain in a capped Drawdown Account provided you do not exceed the maximum income limit. You may designate additional monies from your Fidelity SIPP Pension Savings Account to an existing capped Fidelity SIPP – Pension Drawdown Account at which point the maximum income level will be recalculated.

#### **Capped drawdown Reviews**

The maximum income you can take through capped pension drawdown will generally be reviewed every three years until age 75 and annually thereafter, based on the rates set by the Government Actuary’s Department for an individual of the same age at the time of each review. The following events could also trigger a review outside of the three year review cycle:

- You buy an annuity;
- A transfer value is deducted pursuant to a pension sharing order;
- You request a review (which may be subject to the application of a charge); or
- You move additional monies into an existing Capped drawdown Fidelity SIPP – Pension Drawdown Account. We will entirely at our discretion carry out an ad-hoc review request made by you or your Adviser. The maximum income could increase or decrease after each review. You can increase, decrease, stop and restart your income provided that your income doesn’t exceed the maximum income. If you want to change the level of your income, you must

tell us at least ten Business Days before the next payment date. Following a review, if the maximum annual income you may take from your Fidelity SIPP Pension Drawdown Account has reduced below the level of income you have requested us to be paid to you, we will automatically reduce any regular income we pay to you proportionately across the payment intervals.

#### 18.4 Uncrystallised Withdrawals

Uncrystallised Withdrawal is the option to take ad-hoc withdrawals from your Fidelity SIPP Pension Savings Account without the need to set up a Fidelity SIPP- Pension Drawdown Account. Up to 25% of the total withdrawal amount will be tax-free, limited by your lump sum allowance, and the rest taxable at your marginal income tax rate. This option does not allow you to set up a regular pension withdrawal instruction.

#### 18.5 Buying an annuity

You can use some or all of your account(s) to buy an annuity at Pension Date from an annuity provider before, after, as well as or instead of taking pension drawdown. If you intend to use your account(s) to buy an annuity we will deduct any outstanding charges from the annuity purchase price.

#### 18.6 Serious ill-health lump sum

If we receive evidence from a registered medical practitioner that you’re expected to live for less than one year, you may have the option of taking the proceeds of your Fidelity SIPP Pension Savings Account(s) as a lump sum. The lump sum must satisfy the conditions set out in the Rules.

#### 18.7 Small pots

Under the small pot rules, you may take all your pension benefits in the form of a one-off lump sum provided certain statutory and regulatory conditions are met. More detail on these conditions is set out in the ‘Doing Business with Fidelity’ document.

#### 18.8 Death benefits

- (a) Death benefits from Fidelity SIPP Pension Saving Account(s) and Fidelity SIPP – Pension Drawdown Account(s) if you die before the age of 75

The following benefits may be payable:

- Lump sum death benefit;
- Pension; or
- A combination of the above.

Lump sum death benefit: Subject to Legal Requirements, we will pay out the total value of your Fidelity SIPP Pension Savings Account(s) and, if applicable, Fidelity SIPP – Pension Drawdown Account(s) as a lump sum under the Discretionary Trust, unless the person to whom this benefit will be paid elects to receive part or all of it as a pension instead.

Your Personal Representatives will be responsible for determining if any payment exceeds the lump sum and death benefit allowance and notifying HMRC.

Pension: The person to whom we will pay the lump sum death benefit under the Discretionary Trust may use all or part of your Fidelity SIPP Pension Savings Account(s) and, if applicable, Drawdown Account(s) to provide a pension by asking us:

- To purchase an annuity from an annuity provider;
- To pay income to them in the form of flexi-access drawdown (and the relevant provisions of the ‘Pension Drawdown’ section will apply as appropriate).

- (b) Death benefits from Fidelity SIPP Pension Savings Account(s) and Fidelity SIPP – Pension Drawdown Account(s) if you die after the age of 75

The same lump sum or pension benefits are available to your beneficiaries subject to any lump sum death benefits being taxed and any benefits paid out through a beneficiary Drawdown Account being taxed at the beneficiaries’ highest rate of marginal tax.

- (c) Conditions relating to pension drawdown

A person will be unable to take pension drawdown under this Section unless they have

- Received risk warnings: (i) in the form of a telephone conversation or face to face meeting from Fidelity Retirement Services, using either the guidance or advice service; and/or (ii) online where they have completed an online instruction.
- Agreed to be bound by these Terms.

#### (d) Investments

In the event of your death any investments will continue to be held until a payment(s) has been made under the Discretionary Trust. During this time, however long this may be, the value of investments may fluctuate and we will not be liable for any loss in the value of your account(s) due to a fall in the value of the investments between the date of your death and the date of a payment.

#### (e) Taxation of benefits

You should be aware of the tax charges which may apply to benefits payable on your death, details of which are set out in the 'Doing Business with Fidelity' document.

### 19. Transferring out to other schemes

- (a) Subject to regulations, you can ask us to transfer all or part of your pension to another UK Registered Pension scheme or a Qualifying Recognised Overseas Pension Scheme.
- (b) If you ask us to transfer only part of your account(s), we may not agree to the transfer if, in our reasonable opinion, it wouldn't be cost effective for us to process the transfer or to administer the part of your account(s) that's left behind.
- (c) If you ask us to transfer part of your pension, you must tell us which investments we should sell to make the Transfer Payment. We cannot transfer a subset of investments in a single Pension Arrangement. If you ask us to transfer all of your account(s), we will sell all of the investments held for you under the account(s) unless you wish to make a Re-registration Transfer, in which case you must tell us which investments we should transfer.
- (d) We will need time to make sure that we comply with the requirements on transfers in the Rules and we will be unable to make a transfer until we've sold the assets that we need to sell to provide the Transfer Payment.

### 20. Changes to the Scheme

#### 20.1 Winding up or amendment of the Scheme

The provider of the Scheme (currently FASL) may wind up the Scheme or amend the Trust Deed and the Rules at any time. In the event of winding up, Benefits provided by contributions already paid will be dealt with in accordance with the Rules. You will be notified of the effect on you of any winding up or amendment.

#### 20.2 Changing provider, Trustee or Scheme Administrator

The provider of the Scheme, currently FASL, can replace the Trustee and the Scheme Administrator. The provider can also appoint another party to act as provider in its place.

## Section 4 Terms for Open Ended Funds

### 21. Dealing and investor information

#### 21.1 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 send an instruction by post or upload and send, it will be processed within two business days from the receipt of your instruction to Fidelity. In certain circumstances your instruction to buy, Switch or sell may take longer to process. Please refer to [fidelity.co.uk/doingbusiness](https://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. If you ask to re-register an investment into the Fidelity SIPP and we do not offer that investment, we will ask your current provider to sell the investment and transfer the proceeds to us as cash which we will place into Cash Within Your Account.

#### 21.2 Investment reports and voting rights (This section does not apply to the Fidelity SIPP)

- (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 5: Terms for Exchange Traded Products

### 22. Dealing

22.1 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://fidelity.co.uk/doingbusiness) for more information on cut-off times.

Please note that Market Orders are not available for company/charity/government body/society accounts or pension trust/personal pension trust accounts and only available for private trust accounts over the phone.

22.2 Your At Best instructions may be aggregated with those of our other clients at the same Dealing Point. We will only do this where we reasonably believe that this will not operate to your disadvantage. However, 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. Please refer to the information on our Order Execution Policy at Appendix 3 for further details in this regard.

22.3 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. You hereby give us your express instructions and consent that, when dealing with a Limit Order that is not immediately executable, we may exercise discretion not to publish the order. Please note that Limit Orders are not available for company and trust accounts.

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

22.5 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.

22.6 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.

22.7 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.

22.8 An exchange traded product may be suspended from trading by the exchange on which it is traded. In such cases, you will not be able to sell shares from, or purchase shares of, the suspended investment. When an investment is re-admitted to trading, it may not be immediately available for online dealing. The investment may be available to be dealt manually over the phone.

22.9 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.

22.10 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.

22.11 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.

22.12 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. If you ask to re-register an investment into the Fidelity SIPP and we do not offer that investment, we will ask your current provider to sell the investment and transfer the proceeds to us as cash which we will place into Cash Within Your Account.

22.13 If you invest in US shares and your W-8BEN becomes invalidated (for example by moving house without renewing your W-8BEN) or it expires, we will sell your US shares and the money will be held as cash within your account. There will be a foreign exchange charge and a dealing fee to do this.

### 23. Corporate Actions, investor information, voting Rights

23.1 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.

Company account holders or trustees cannot participate in any voluntary Corporate Actions at this time in exchange traded instruments and we will not notify you beforehand. Any corporate actions affecting the exchange traded instruments you hold will be processed and you'll be able to see any changes on your next statement and valuation.

#### (Sections 23.2 to 23.4 do not apply to the Fidelity SIPP)

23.2 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.

23.3 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.

23.4 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 6: Terms for Shares, Gilts and Corporate Bonds

### 24. Dealing

24.1 For Shares, Gilts and Corporate Bonds we offer three types of dealing: At Best, Market Order and Limit Order. Some of these options may not be available for certain securities and may only be available online and/or and 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. You hereby give us your express instructions and consent that, when dealing with a Limit Order that is not immediately executable, we may exercise discretion not to publish the order. Please note that Market Orders are not available for company/charity/society accounts or pension trust/personal pension trust accounts and only available for private trust accounts over the phone. Please note that Limit Orders are not available for company and trust accounts.

24.2 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.

24.3 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.

24.4 At Best instructions may be aggregated with those of our other clients at the same Dealing Point. We will only do this where we reasonably believe that this will not operate to your disadvantage. However, 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. Please refer to the information on our Order Execution Policy at Appendix 3 for further details in this regard.

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

24.6 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.

24.7 We accept online and 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.

24.8 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.

24.9 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.

24.10 If you invest in US shares and your W-8BEN becomes invalidated (for example by moving house without renewing your W-8BEN) or it expires, we will sell your US shares and the money will be held as cash within your account. There will be a foreign exchange charge and a dealing fee to do this. within your account. There will be a foreign exchange charge and a dealing fee to do this.

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

25.1 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.

Please note that company account holders or trustees cannot participate in any voluntary Corporate Actions in Shares, Gilts or Bonds and we will not notify you beforehand. Any corporate actions affecting the investment you hold will be processed and you'll be able to see any changes on your next statement and valuation.

25.2 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.

25.3 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.

**26. Investor Information and Voting Rights (This section does not apply to the Fidelity SIPP)**

26.1 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.

26.2 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.

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

**Section 7: Terms for Stock Plan accounts**

**27. This section applies to Stock Plan accounts**

27.1 To ensure compliance with applicable regulation Fidelity may, on request, provide holdings data to the share issuer detailing shareholding information and transactional information relating to an employer sponsored Stock Plan.

27.2 The share issuer may determine that shares may not be traded at certain times (a "Blackout Period") during such periods as specified and disclosed by the share issuer, applicable shares may not be traded. Fidelity has no liability for any loss that the Customer may suffer as a result of the imposition of a Blackout Period.

27.3 We accept no responsibility, liability or consequence related to your violation of the share issuers operation of a Blackout Period. Should you trade during such a Blackout Period you and the share issuer are responsible for any and all remedial or other steps taken as a result of your violation of the share issuers transaction restriction policies.



## 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.

**Additional Permitted Subscription Allowance** – means additional amount your Spouse is able to contribute to an ISA, in addition to the annual subscription limit, up to the higher of the value of the investments in your ISA passed on to your Spouse or as at date of death.

**Annual Allowance** – is the maximum amount an individual can save into all registered pensions they own in a given Pension Input Period (PIP). An individual's pension savings are the total amount of their contributions and any contributions paid by someone else, for example, an employer.

**Annual Allowance Tax Charge** – is the tax penalty that you'll pay on contributions to your pension plans that exceed the Annual Allowance, details of which are set out in the 'Doing Business with Fidelity' document.

**Application** – your Fidelity application form or Re-registration form, including for your Investment Account, Investment ISA or Junior ISA, or Fidelity SIPP (which can be completed online or by phone and in certain circumstances on a paper form).

**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.

**Benefit** –

- Any pension commencement lump sum we pay you (tax-free cash)
- Any pension drawdown you may arrange in accordance with the terms set out in the 'Pension Drawdown' section
- Any uncrystallised withdrawal from your Fidelity SIPP Pension Savings Account, small pot payment or ill health lump sum that we pay you
- Any annuity you may buy

Benefits may also be paid to your beneficiaries if you die.

**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 Management Account** – an account that you can hold cash in before you transfer it to another account, or for holding cash to pay fees and charges where permitted.

**Cash Within Your Account** – cash held within a particular account so that it is available to buy Investments.

**CDIs** – CREST Depositary 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.

**Client Money** – money which Fidelity a firm holds on your behalf or which we treat as client money in accordance with the client money rules of the FCA. Money which is Client Money is not an asset of Fidelity and so is protected if we were to become insolvent.

**Conversion** – a conversion is the process of changing your investment holdings from one share class to another within the same fund. You will remain invested in the market throughout the conversion process

**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 Winterflood Business Services 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).

**Dilution Levy (or Dilution Charge/Adjustment)** – a charge by the fund manager of a single priced fund which is added to/deducted from the price to allocate the additional dealing costs of buying/selling assets to the investors trading the fund. This may only apply to deals over a certain size or at times of particular market activity. Details of when it may apply are normally within the prospectus.

**Discretionary Trust** – means the basis under which lump sum death benefits are paid out by us. We'll decide who should receive such a lump sum, and how much, from the list of beneficiaries described in the Rules. You can help us make this decision by telling us in writing the person you'd like to receive the payment of the lump sum death benefit. This can include the trustees of any trust that you've set up. We'll take your views into consideration but we're not obliged to follow them.

**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 Winterflood Business Services 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 12 Endeavour Square, London E20 1JN, 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.

**FSTL** – means FIL SIPP Trustee (UK) Limited, a company within the Fidelity group of companies, which is currently Trustee of the scheme.

**Funds or Fund Units** – means units or shares in an Open Ended Fund or Exchange Traded Product.

**General Data Protection Regulation (GDPR)** – an EU Regulation which replaced an existing EU Directive, directly applicable in the 27 member states of the EU and implemented in the UK under the UK Data Protection Act 2018.

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

**HMRC** – means His Majesty's Revenue & Customs.

**Ill Health condition** – means physical or mental impairment, which in the opinion of the Scheme Administrator (having reviewed appropriate medical evidence provided by the account holder) renders an account holder incapable of returning to an occupation they have already ceased to carry on.

**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.

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

**Investment Trust** – these are closed ended funds structured as PLCs (Public Limited Companies) and are traded on a stock exchange.

**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 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.

**Lifetime Allowance** – prior to 6 April 2024 it was the total retirement benefits that you could accumulate from all your pension plans without a tax penalty, details of which are set out in ‘Doing Business with Fidelity’.

**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.

**Lump sum allowance (LSA)** – is a cap on the amount of tax-free cash you can take from your pension savings.

**Lump sum and death benefit allowance (LSDBA)** – limits the value of the pension savings you can leave your beneficiaries tax free if you die before you’re 75 or the amount you can take tax free as a serious ill health lump sum under the age of 75.

**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.

**Money Purchase Annual Allowance** – the reduced Annual Allowance that applies to members of money purchase pension schemes who have accessed their pension benefits flexibly, details of which are set out in the ‘Doing Business with Fidelity’.

**Nominee** – the legal owner 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.

**Overseas transfer allowance (OTA)** – is a limit on the value of the pension savings you can transfer abroad without having to pay a tax charge.

**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.

**Pension Arrangement** – an arrangement to provide benefits under the Rules.

**Pension Date** – the date we start paying you a Benefit from your account. Your Pension Date cannot be earlier than your 55th birthday, unless:

- You have a Protected Pension Age in relation to benefits you have transferred to the Scheme on a non-voluntary basis and your Pension Date relates to all of the assets in the account set up for that transfer
- You meet the Ill Health Condition

There is no maximum Pension Date but if you die on or after your 75th birthday, any lump sum death benefit paid will be taxed at the beneficiaries marginal tax rate.

**Pension Drawdown Account** – means an account to which a Pension Date has been applied.

**Pension Savings Account** – (also known as an uncrystallised account) means an account to which a Pension Date has not been applied.

**Permitted Transfer** – means the transfers into the Scheme which we will accept, which may take the form of a Transfer Payment or a Re-Registration Transfer, details of which are available on request. We can only accept transfer payments from final salary pension schemes, or any other occupational pension schemes, where safeguarded rights exist provided at the point the minimum legal and regulatory requirements are met and subject to any other terms as we may prescribe.

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

**Protected Pension Age** – means a right, on 5 April 2006, to draw a pension before age 55 as set out in the rules of the scheme as at 10 December 2003 under which the pension accrued.

**Qualifying Recognised Overseas Pension Scheme (QROPS)** – means, as explained in the Rules, a pension scheme based outside of the UK to which a UK Registered Pension Scheme is allowed to transfer money or assets however a tax charge may apply in certain circumstances.

**Receiving Scheme** – means a pension scheme (or other pension arrangement or policy) of which you are a member and to which you want to transfer some or all of your investments.

**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.

**Registered Pension Scheme** – is a pension scheme registered by HMRC.

**Relevant UK Earnings** – means income from employment or which is immediately derived from a trade, profession or vocation or patent income of an individual in respect of an invention.

**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.

**Rules** – means the rules of the Fidelity Retail Pension Scheme (available on request).

**Scheme** – means the Fidelity Retail Pension Scheme, a Registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004.

**Scheme Administrator** – means the company or person or group of individuals appointed to administer the Scheme in accordance with the Rules. FASL is the current Scheme Administrator.

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

**Spouse** – means a person married to or in a civil partnership with the investor.

**Stock Plan** – an employer sponsored scheme providing stocks as part of an employee reward programme.

**Stock Plan Account** – an account opened as a result of participation in an employer sponsored Stock Plan.

**Stocks and Shares ISA** – the regulatory category of your Fidelity ISA.

**Subscription Period** – means 3 years from the date of death, or 180 days after probate being granted, whichever is later.

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

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

**Transfer** – when Investments are sold and the cash is transferred to another fund manager or investment service provider.

**Transferring Scheme** – means a pension scheme (or other pension arrangement or policy) of which you are a member and from which you want to transfer some or all of your investments.

**Transfer Payment –**

- A payment made into your account from another fund manager or investment service provider or
- A payment made from your account into an account with another fund manager or investment service provider.

**Transitional Rights** – means the mechanism set up by HMRC when they simplified the pensions tax regime from 6 April 2006 to protect rights built up before that date. **Trust Deed** – means the trust deed dated 4 February 2013 pursuant to which the trust was set up and the Fidelity Retail Pension Scheme established.

**Trustee** – means the trustee of the Fidelity Retail Pension Scheme. The current Trustee is FSTL. **UK** – means the United Kingdom of Great Britain and Northern Ireland excluding the Isle of Man and the Channel Islands.

**Uncrystallised Withdrawal** – means a withdrawal being made from your Pension Savings Account under the Uncrystallised Funds Pension Lump Sum (UFPLS) rules set out in the Taxation of Pensions Act 2014.

**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 child investing in a Junior ISA or the Fidelity SIPP and your authorised representatives or agents.

Company	When you will contract with them
FISL	when you give us instructions to invest in Funds managed by FISL that are not offered nor distributed by FASL <ul style="list-style-type: none"><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	For all other instructions you give us and services you receive from us, including: <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 open a company or trust account</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>
FSTL	FSTL is the Trustee of the Fidelity Retail Pension Scheme and the administrator of the Pension is FASL. You will contract with both of these companies when you become a member of the Fidelity SIPP.

## 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 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://fidelity.co.uk/doingbusiness).

Where available, any rebates (such as rebates for the OCF 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 Your 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.

### 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://fidelity.co.uk/doingbusiness). All charges and fees may change in the future.

Name of charge	How and when taken
Ongoing Charge Figure (OCF)	Investment Accounts, ISAs and Fidelity SIPP – Fund Units The OCF represents the charges you pay the fund manager for holding an Investment on an ongoing basis. The charges are taken directly from the Investment, usually on a daily basis. 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. The transaction costs that the manager incurs through dealing within the fund are not included in the OCF and will be disclosed separately.
Performance Fee	Investment Accounts, ISAs and Fidelity SIPP – Fund Units 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. In some cases the Performance Fee may be negative.
Fund Manager's Buy Charge	Investment Accounts, ISAs and Fidelity SIPP – Fund Units This is charged and deducted by the fund manager on certain occasions that they will determine when you buy Fund Units. It is most commonly taken as a Dilution Levy as explained in the Doing Business with Fidelity. Not all Investments incur a Fund Manager's Buy Charge.
Fund Manager's Sell Charge	Investment Accounts, ISAs and Fidelity SIPP – Fund Units This is charged and deducted by the fund manager on certain occasions that they will determine when you sell Fund Units. It is most commonly taken as a dilution levy as explained in the Doing Business with Fidelity. Not all investments incur a Fund Manager's Sell Charge.
CDI Charge	Investment Accounts, ISAs and Fidelity SIPP – CDIs A foreign exchange (FX) charge of up to 0.75% is payable on trades in international shares (FX rates are tiered so larger trades pay a lower percentage). Further details of these charges can be found in Section 1 of the Doing Business with Fidelity Document. We will tell you the amount of this fee in advance.
Financial Transaction Tax	A tax levied when you purchase some European Exchange-Traded Instruments, including some instruments domiciled in Europe and traded on the London Stock Exchange (LSE). It is charged as a percentage of the transaction value, and may vary between countries. (FTT is applied to each purchase of an applicable investment, and not on a net basis.)
UK Stamp Duty Reserve Tax	Investment Accounts, ISAs, Fidelity SIPP, company and trust accounts – UK Shares A tax levied by HMRC when you purchase most UK shares. It is charged as a percentage of the transaction value - currently 0.5% for shares that settle electronically through the Crest system; and 0.5% for Physical Share Certificates if transactions exceed £1000. It is also levied when you sell CDIs of a UK incorporated company that is not listed on a regulated market (as per HMRC definition) but that settles electronically through the CREST system. The Stamp Duty Reserve Tax for these sells is accounted for within the trading price rather than as a separate deduction from sales proceeds. We cannot currently exclude the payment of Stamp Duty Reserve Tax for charities.
Irish Stamp Duty Reserve Tax	Investment Accounts, ISAs, Fidelity SIPP, company and trust accounts – Irish Shares A tax levied by the Revenue Commissioners when you purchase most Irish Shares. It is charged as a percentage of the transaction value - currently 1%. It is also levied when you sell CDIs of an Irish incorporated company that is not listed on a regulated market but that settle electronically through the CREST system. The Stamp Duty Reserve Tax for these sells is accounted for within the trading price rather than as a separate deduction from sales proceeds. We cannot currently exclude the payment of Stamp Duty Reserve Tax for charities.
UK Panel of Takeovers and Mergers Levy	Investment Accounts, ISAs and Fidelity SIPP – UK Shares This levy is a flat rate charge of £1.50 (increased from £1 on 2 December 2024) collected on all buys or sells over £10,000 of UK shares where the trade is a Market Order or limit order or where the trade is aggregated (for example as part of a regular savings plan/dividend reinvestment) and your order is the only one present at the time that the trade is aggregated.
Irish Takeover Panel Levy	Investment Accounts, ISAs and Fidelity SIPP – Irish Shares This levy is a flat rate charge of €1.25 collected on all buys or sells over €12,500 of Irish shares where the trade is a Market Order or Limit Order or where the trade is aggregated (for example as part of a regular savings plan/dividend reinvestment) and your order is the only one present at the time that the trade is aggregated.

Service Fee	<p>Investment Accounts, ISAs, Fidelity SIPP, company and trust accounts</p> <p>A Service Fee 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. The Service Fee does not apply to cash held within your Cash Management Account or Cash Within Your Account. 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 and all types of trust accounts. are charged separately. The Service Fee is paid from cash first in the account or group of accounts which accrued the charge. If needed to make up the difference, we will sell some of your investments, normally starting 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.</p> <p>The Service Fee is to be paid from cash within your Cash Management Account first. If there is insufficient cash in your Cash Management Account, it would be paid from cash within the account or group of accounts which accrued the charge. If needed to make up the difference, we will sell some of your investments, normally starting 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.</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. 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. 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 Exchange traded investments/ instruments	<p>Investment Accounts, ISAs, Fidelity SIPP, company and trust accounts – Exchange Traded Instruments</p> <p>A fixed cash amount charged when Shares, Gilts or Corporate Bonds are traded through our Dealing Partner. The rate will depend on the type of trade (buy, sell, switch or regular transaction such as Regular Savings Plans, regular withdrawal plans, rebalancing, dividend reinvestment and tax relief) whether the trade is made as a Market Order, Limit Order or aggregated trade, and whether the trade is made through our online services, by phone or by paper (where available).</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 the amount of 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. This will be the case where, for example, we place your order directly with a fund manager. Execution outside of a Regulated Market or Multilateral Trading Facility venue may involve certain risks, including greater counterparty risk.

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 use multiple 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. Placing At Best and Limit Order instructions should be unaffected by these auction periods. We do not execute deals during 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. Share prices can change considerably in a very short space of time, and we cannot guarantee that your limit price will still be available, in the order size requested, by the time your order reaches the market, particularly in volatile conditions. Sometimes, circumstances may be beyond our control and it won't be possible to execute your order as requested.

Before your order is routed to the market, we will calculate the number of shares to purchase, based on the limit price you have set. If we are able to achieve a better price than your limit, we will not re-calculate the number of shares to purchase, meaning that you may result in being under-invested. Any cash benefit will stay within your account. This will not be invested automatically.

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
- CHI-X

For CDs 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. Our Dealing Partners monitor the prices against their own Best Execution policy on a daily basis, and we periodically review and challenge the results of their monitoring.

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. If your employer has given us an instruction in connection with a Stock Plan account, this order may also be aggregated with those from other employees of your firm in order to achieve a globally consistent price. 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 which allow us to provide the service at a reduced fee. It is therefore unlikely that aggregation 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 rata 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.

#### **Monitoring of Best Execution Outcomes**

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](https://www.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 Winterflood Business Services 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 12 Endeavour Square, Stratford, London E20 1JN). 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.
<b>W-8BEN</b>	A W-8BEN form is a Certificate of Foreign Status of Beneficial Owner for US Tax Withholding and Reporting issued by the IRS. As well as allowing you to deal in US shares, a W8-BEN form allows you to benefit from the US Internal Revenue Service (IRS) treaty rate, which lowers the withholding tax for qualifying US dividends and interest from 30% to 15%.



# How to contact us

You can contact us in a number of ways:



Through sending us a secure message through your online account (if registered with us) at any time



By calling us on **0800 41 41 61** (Monday to Friday 8.30am to 5.30pm)



By writing to us at:

Fidelity  
PO Box 391  
Tadworth  
Surrey  
KT20 9FU

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