

Fidelity Wealth Management Advice Service

Terms of
Business
and our fees

Contents

Fidelity Wealth Management - Introduction	3
How our service works	4
Fact finding	4
Research	4
Recommendations	4
Pensions with safeguarded benefits	4
Annual Financial Review service	4
Our fees	5
Reviewing our advice	5
VAT	5
Other special terms applying	5
Written confirmation of fees	5
Examples of our advice fees	6
Example of our ongoing Annual Financial Review (AFR) fee	6
Other important information	7
Payment for advice services	7
Important information for payment of fees for safeguarded benefit advice	7
Payment for the Annual Financial Review service	7
Our advice delivery	7
Pension transfer advice timescales	7
Adding cash to your advised account(s)	7
Discretionary Portfolio Management Service	7
Annual Financial Review	7
Investment performance and risk	7
Legal and accounting advice	8
Client money	8
Documentation	8
Cancellation rights	8
How you are protected	8
Complaints	8
Financial Services Compensation Scheme	8
Conflict of interests	8
Benefits we may receive	8
Communicating with you	8
Recording communications	8
Termination	9
Disclosure of charges/fees	9
Why we collect your data	9
What we collect and how	9
Who we share your personal data with	9
Transferring your personal data to other countries	10
Security of your personal data	10
Marketing	10
Your rights	11
How long do we keep your personal data	11
How to complain	11
Anti-money laundering	11
General	11
Appendix 1 - The range of our advice	11
Whose products/investments do we recommend?	11
The range of our services	12
Appendix 2 - The Annual Financial Review service	13
Your ongoing review meeting	13
Attending your meeting	13
Ongoing advice	13
Fees	14
Cancelling the service	14
Your consent	15

Fidelity Wealth Management - Introduction

Thank you for your interest in the advice service from Fidelity Wealth Management.

Our dedicated team of advisers are here to help you with your financial advice and planning needs.

We provide advice on:

- Saving & investing
- Planning for your retirement
- Taking income from your pensions and investments
- Reviewing your existing investments/pensions including safeguarded pensions*
- Setting & prioritising your financial goals

*Safeguarded pension advice is only available as part of advice in relation to all your assets. This advice is only available to clients aged 53 or over, unless you meet the HMRC rules and qualify for early retirement on the grounds of ill-health.

Our advice includes a recommendation for the investment of your funds. We are unable to provide advice where you wish to select investment funds yourself.

We can provide advice to trustees on a suitable investment strategy for trust assets to ensure these are designed to meet the needs of the trust beneficiaries.

Our advice is classed as restricted advice under the Financial Conduct Authority rules. This means any new product recommendations are limited to Fidelity products and services and/or investment solutions from a defined range of Fidelity investment options including the Phoenix Standard Life Guaranteed Lifetime Income plan. The products and investment solutions we offer are administered on the Fidelity Adviser Solutions platform.

We also recommend annuities from the whole of the market and stakeholder pensions from a researched panel, in which case the product would be administered by the relevant provider.

Please refer to Appendix 1: "The range of our advice" on pages 11 & 12 for more information about our services.

If we don't offer a fund, product or service that's suitable for your circumstances, we will tell you.

Things change over time, such as your personal circumstances, tax allowances, regulation or legislation. We offer an Annual Financial Review service which is an ongoing advice service to ensure your arrangements remain appropriate for your circumstances. If we recommend an investment in the Fidelity Discretionary Model Portfolio service, it is a condition of this service that you receive ongoing reviews. These will be provided through our Annual Financial Review service for which we charge a fee. For all other types of advice, you can choose whether to receive ongoing advice through our Annual Financial Review service.

You can choose to discuss your financial affairs over the telephone or face-to-face with meetings held either via Zoom/Teams video conferencing or at our London Investor Centre in Cannon Street.

We structure our fees according to the advice you require. There are separate, additional charges applicable on any funds, products or services we recommend. We will provide you with an estimate of the advice fee when you engage us. At the point of recommending any products or services, we will disclose all advice fees and product charges to you. Examples of our advice fees are shown later in this document.

We will not review any advice provided in the past by another company/adviser.

Should you decide that our service is not right for you, you should seek Independent Financial Advice.

How our service works

We provide a free, no obligation, initial meeting where we will outline our services and fees, discuss your objectives and agree whether our service is right for you. During this discussion we will not provide any recommendations, nor will there be any obligation for you to proceed. If you decide to proceed, we will outline the next steps and arrange a fact find meeting with you.

Fact finding

Before providing you with our recommendations, we will assess your needs, consider your financial objectives, personal circumstances and assess your tolerance and capacity to take investment risk. We will always undertake this assessment so that we can act in your best interests.

For trust advice, we will assess the trust objectives and terms of the trust deed and discuss the trust's capacity and need to take investment risk.

It's important you provide us with complete, up to date and correct information as the advice we give will be based on the facts you provide to us. If it later transpires our advice would have been different had we been made aware of any facts that had not been disclosed by you, we will not accept any liability for any losses arising because of that advice.

Research

Before we make any recommendations, we will always undertake a full suitability assessment, including technical analysis and research, as required. Where agreed, we will complete a review of your existing pensions and investments to determine if they are suitable for your investment, retirement or income needs and objectives.

For trusts, we can review a trust's existing investments and determine if they are suitable for the trust's objectives.

For advice relating to transfers of pensions with safeguarded benefits, we will conduct a thorough investigation of your pensions, including workplace pensions in which you are a member. We may require a medical questionnaire to be completed so that we can obtain annuity quotations specific to your circumstances. This will be used as part of our analysis to determine if a transfer is in your best interest.

Recommendations

Once we have completed our fact finding and research, we will review the information and make our recommendations to you. We will confirm our advice and recommendations in writing, setting out the risks of any products or services as applicable, as well as the charges associated with our recommendations.

Advice relating to a transfer of a pension with safeguarded benefits may conclude that a transfer is not in your best interests. Where this is the case, we will provide you with a written report explaining the reasons why we do not recommend a transfer.

We will not arrange pension transfers we believe are not in your best interests and you will be unable to transfer your pension to Fidelity.

If you decide to implement our recommendations, we will either handle the administration or set out clearly what you'll need to do. Once our recommendations have been implemented, if you make any changes without our involvement, we cannot be held responsible for the consequences.

Pensions with safeguarded benefits

Once we have provided a recommendation relating to a transfer of a pension with safeguarded benefits and our advice fee has been paid, we will provide a certificate to confirm you have received appropriate financial advice. The trustees of your pension scheme(s) may require such a certificate before they will allow benefits to be transferred. Remember, our recommendation may be that a transfer is not in your best interests. In that case, our advice fee remains payable and the certificate confirming the advice will not be provided until payment has been received.

Annual Financial Review service

The purpose of the Annual Financial Review service is to provide ongoing advice to review if our recommendations remain suitable for you/the trust and to adjust them, when appropriate, in response to any changes in your circumstances, objectives, legislation or market conditions.

The review is personalised according to your individual/the trust's needs.

We will provide you with an advice report either to set out any new recommendations or to confirm that no changes are required.

It is a condition of the Discretionary Model Portfolio service that you have ongoing reviews which will be provided through our Annual Financial Review service. For all other advice you can choose whether to receive ongoing advice through our Annual Financial Review service, for a fee.

Further details of the scope of this service are set out under Appendix 2 'The Annual Financial Review service'.

Our Fees

Advice fee for investments and pensions

The advice fee is 1% of the amount you invest.

The fee does not include the advice fee for pensions with safeguarded benefits.

Advice fee for pensions with safeguarded benefits

The advice fee is 1% of the pension transfer value, subject to a minimum fee of £4,000.

This fee does not include the advice fee for investments and other pensions.

We only offer advice on pensions with safeguarded benefits as part of your wider investment and pension portfolio/retirement income planning.

Where we conclude that a transfer of your pension with safeguarded benefits is in your best interests, this will include a recommendation for the investment of those funds.

It is important to note that the advice fee relating to a pension with safeguarded benefits is always payable, even where we recommend it is not in your best interests to transfer. In the event we recommend you retain a safeguarded benefit pension scheme, VAT of 20% will be applied to the amount of the advice fee related to this advice.

Advice fee for annuities

The advice fee is 1% of the purchase price of the annuity.

The maximum advice fee charged for all advice is capped at £10,000 (excluding any VAT added, where applicable).

Annual Financial Review service

0.5% of the value of the investment pensions/trust value agreed as in scope for the review service, subject to a minimum fee of £500 pa. We will set out in our recommendation report how fees will be deducted from each product or service.

If you have taken advantage of our Annual Financial Review service there is no additional fee for investing new money where you are using your annual ISA, JISA or pension allowances; increasing regular contributions or moving previously advised invested money between products e.g. from your Investment Account to your ISA or Pension.

Amounts invested more than the annual ISA / Pension allowances are charged at 1% of the amount invested, capped at a maximum fee of £10,000. Where you hold multiple accounts, the fee will be deducted in proportion to their value.

Where our Annual Financial Review service is provided to trustees, top-ups to trust accounts are charged at 1% of the value of the amount added and subject to a maximum fee of £10,000.

Annual Financial Review fees will be payable from your investment, pension, trust or cash management account. Fees are calculated as 1/12th of the annual charge and with reference to the average daily closing value of your accounts over the preceding month. Fees are deducted monthly in arrears. Where investment and pensions are not administered on the Fidelity Adviser Solutions platform, we will deduct an advice charge of 0.5% pa from the product or service agreed as in scope. Where this is not possible it may be feasible to deduct the fee from products or cash held on the Fidelity Adviser Solutions platform in agreement with your adviser. The mechanism of deducting an advice charge from products or services not administered on the Fidelity Adviser Solutions platform varies between product providers so your adviser will provide information on the calculation basis of each product in scope.

Reviewing our advice

From time to time we are asked to review a prior recommendation regarding the transfer of a pension with safeguarded benefits, most commonly when there is a significant change in a cash equivalent transfer value. Reviewing a recommendation is always at our discretion and, should we feel a review is not appropriate for you, we will explain why. If we do agree to review a recommendation, the following charge will apply depending upon how long ago our original recommendation was made:

Within three months of the date of the original advice report	Free of charge
More than three months, but within a year of the original advice report	Half of the full advice fee you paid originally
Over a year since the original advice report	The full advice fee applies as this will be treated as a new investigation

VAT

If VAT is potentially applicable and known at the outset, we will set this out in writing to you before we commence work.

Where we provide advice in relation to a pension with safeguarded benefits, if we conclude it is not in your interest to transfer, VAT at the standard rate (currently 20%), will be added to the advice fee. Where we review multiple pensions, VAT will only be applied to the advice fee attributed to safeguarded benefit pension(s) where our recommendation is not to transfer.

If we have made a recommendation for a VAT exempt product or service and you choose not to proceed with our advice, VAT will not apply.

Other special terms applying

If you are a member of a workplace pension scheme administered by Fidelity and your employer has negotiated special pricing terms for our services, it is your responsibility to make your adviser aware of this at the outset.

Written confirmation of fees

We will provide a written quotation of our estimated fees and whether any VAT may be applicable, before we begin any work for you. As transferring pension and investment values may change whilst we are undertaking the advice work, we will reconfirm the fee in the advice report.

Examples of our advice fees

Area of advice	Value	Our Recommendation	Total sum invested	Total Advice Fee (incl. VAT where applicable)
Cash investment	£600,000	Invest cash	£600,000	$£600,000 \times 1\% = \text{£6,000}$ Advice fee
Existing ISA review Existing SIPP review	£200,000 £300,000	Retain ISA Retain SIPP	£0	Advice Fee: £0
Existing ISA review Defined Benefit (DB) Pension	£100,000 £300,000	Reinvest ISA Reinvest Pension	£400,000	$£100,000 \times 1\% = \text{£1,000}$ The minimum advice fee of £4,000 will apply for advice in relation to the DB pension. Advice fee = £5,000
Existing ISA review Defined Benefit (DB) Pension	£100,000 £300,000	Retain ISA Retain Pension	£0	There is no advice fee for the ISA. The minimum advice fee of £4,000 will apply for advice in relation to the DB pension. For recommendations to retain the DB pension, VAT will be applied as follows: $\text{£4,000} \times 20\% = \text{£800 VAT}$ Total fee = £4,800 including VAT
Cash Investment Existing SIPP review	£500,000 £600,000	Invest cash Reinvest SIPP	£1,100,000	$£500,000 \times 1\% = \text{£5,000}$ $£600,000 \times 1\% = \text{£6,000}$ Maximum advice fee cap applies. Total fee = £10,000
Existing SIPP review Defined Benefit (DB) Pension	£200,000 £600,000	Reinvest SIPP Retain Pension	£200,000	$£200,000 \times 1\% = \text{£2,000}$ $£600,000 \times 1\% = \text{£6,000}$ for DB pension advice For recommendations to retain the DB pension, VAT will be applied as follows: $£6,000 \times 20\% = \text{£1,200 VAT}$ Total fee = £9,200 including VAT
Existing ISA review Existing GIA review Defined Benefit (DB) Pension 1 Defined Benefit (DB) Pension 2	£100,000 £300,000 £100,000 £100,000	Reinvest ISA Reinvest GIA Reinvest Pension 1 Retain Pension 2	£500,000	$£100,000 \times 1\% = \text{£1,000}$ $£300,000 \times 1\% = \text{£3,000}$ The minimum advice fee of £4,000 will apply for advice in relation to the DB pensions For DB Pension 2, as £100,000 represents 50% of the overall DB values of £200,000, VAT will be applied to the minimum fee as follows: $(£4,000 \times 50\%) = £2,000 \times 20\% = \text{£400 VAT}$ Advice fee = $\text{£1,000} + \text{£3,000} + \text{£4,000} + \text{£400} = \text{£8,400 including VAT}$

Example of our ongoing Annual Financial Review (AFR) fee

Our ongoing AFR fee of 0.5% per year is based on the value of your investments / pensions.

It is calculated as 1/12th of the annual charge of 0.5% and applied to the average of the daily closing price of your pensions / investments over the preceding month.

If your average value for the preceding month was £400,000, the AFR fee for that month would be:

$(£400,000 \times 0.5\%) \text{ divided by } 12 = \text{approx. } \text{£167}$

If the investment value increased to £450,000 the following month, the AFR fee for that month would be:

$(£450,000 \times 0.5\%) \text{ divided by } 12 = \text{approx. } \text{£188}$

The charge is deducted monthly in arrears. No VAT applies to this charge. Note that this fee is in addition to fund management charges, platform fees and transaction charges.

(See Appendix 2 below for more information on the AFR service and how AFR fees are applied).

Other important information

This service is provided by Fidelity Wealth Management, a trading name of FIL Wealth Management Limited of Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP. Tel. 0800 084 5045.

Payment for advice services

Fees can be paid by cheque, bank transfer or as a deduction from your initial investment or pension amount. Fees become payable when we provide you with our advice report.

You may be able to pay fees via deductions from the financial product(s) you invest in, where the product provider allows this. Please note that if you choose to pay by deduction from your financial product, this will reduce the amount invested.

We will issue you with an invoice for any payable fees.

If you elect to pay the advice fee separately from the invested amount and this is not paid within 60 days from the date your funds are invested, we reserve the right to collect the fee from any investment or pension account implemented through the advice service. This fee will be taken proportionately across different investments/pensions to which it applies, where applicable.

Important information for payment of fees for safeguarded benefit advice

We kindly remind you that our fees are payable regardless of the outcome of the advice or, in the event of a recommendation to transfer, you choose not to accept our advice. This is because our fees are based on time, resources and expertise of our specialist advisers to produce the advice and not the outcome of the advice.

Payment for the Annual Financial Review service

Payments will be made by deduction from the investments and/or pensions agreed as being in scope for annual reviews. For accounts held on the Fidelity Adviser Solutions platform, fees are payable from the investments and/or pensions we have advised on. Fees are payable monthly in arrears on a pro-rata basis and deducted from your investment and/or pension accounts (or cash management account) proportionately. Where you have a pension account the fee will be deducted from any cash held in your pension account first. If there is insufficient cash, then investment units will be sold. Where investment and pensions are not administered on the Fidelity Adviser Solutions platform, we will deduct an advice charge of 0.5% pa from the product or service agreed as in scope for annual reviews. Where this is not possible it may be feasible to deduct the fee from products or cash held on the Fidelity Adviser Solutions platform in agreement with your adviser. The mechanism of deducting an advice charge from products or services not administered on the Fidelity Adviser Solutions platform varies between product providers, so your adviser will provide information on the calculation basis of each product in scope. These deductions will reduce the amount invested and may affect any income you are taking.

Our advice delivery

We will confirm to you in writing the basis of our recommendations along with details of any risks associated with the products recommended. We will send you full details of the minimum duration of the product, information on your right to terminate or any other early termination rights or penalties.

Please note that Fidelity products implemented through the Fidelity Adviser Solutions platform and non-Fidelity products

agreed as being in scope, will be kept under review as part of the Annual Financial Review service. Payment for ongoing advice will be confirmed to you in writing in our advice report.

We will not review any advice given in the past by another firm. We will only provide advice on the basis explained in this document and will only review our own advice.

Pension transfer advice timescales

Pensions advice is a complex area. Timescales are influenced by the complexity of your case and the turnaround time of your current provider to release information. In our experience, providing advice on a defined benefit pension transfer can take up to 12 weeks. Other types of pension advice generally take less time – your adviser can provide you with an estimate of timescale in your initial discussion.

If we advise you to transfer your pension to Fidelity, the process of transferring the money from your current pension provider to Fidelity can also take several weeks. The average pension transfer time is 7 weeks, but it can take longer, depending on how long it takes your current provider to release information and the money.

Retirement income planning which includes a lifetime cashflow analysis, retirement income structuring AND/OR pension transfer advice.

Adding cash to your advised account(s)

Please be aware that the Fidelity Adviser Solutions platform will not notify your adviser if you add cash to any of your advised accounts. Therefore, if you want cash to be invested you must tell your adviser - ideally before you add the funds, but definitely once funds have been added - otherwise they will remain in cash until your next annual financial review, or when you inform your adviser the cash is there.

Discretionary Portfolio Management service

If we recommend that you invest via a Discretionary Portfolio Management service, which operates on an 'agent as client' basis, whereby we enter into the agreement with the service provider on your behalf as your agent, you acknowledge and agree that we have the authority to do so where we have recommended such a service to you and you have accepted our recommendation.

Annual Financial Review

You may cancel the service at any time. However, if we have recommended an investment in the Fidelity Discretionary Model Portfolio service, it is a condition of this service that continuing suitability of the investment is confirmed, and this can be through our ongoing advice service. If you cancel the Annual Financial Review service, we will be obliged to notify the Discretionary Portfolio Manager who will instruct us to sell the investments. The cash will remain in your Fidelity Adviser Solutions account (including ISA, JISA and/or pension) until you provide further instructions.

Investment performance and risk

Please be aware that investments can fall as well as rise in value, and that you may not get back the full amount invested. The price of investments we may recommend will depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance. Specific warnings relevant to the investments or other products we recommend will be confirmed to you in the advice report.

Legal and accounting advice

FIL Wealth Management Limited and its employees are not qualified to render legal or accounting advice or to prepare legal or accounting documentation.

Client money

FIL Wealth Management Limited is not permitted to handle client money (money intended for investment) and cannot accept a cheque made out to it (unless it is in respect of an advice fee for which we have sent you an invoice) or handle cash.

You and FIL Wealth Management Limited acknowledge that any advice fee rebate or otherwise any monetary payments that may become due to you will not become due until actually paid and as such:

- (i) will not be client money for the purposes of the FCA's client money rules.
- (ii) such money will not be subject to the protections conferred by the FCA's client money rules.
- (iii) consequently, this money will not be segregated from the money of FIL Wealth Management Limited in accordance with the FCA's client money rules and may be used by FIL Wealth Management Limited in the course of its own business until paid to the Client; and
- (iv) the Client will rank only as a general creditor in relation to such money.

Documentation

All policy documents will be forwarded to you as soon as practicable after we receive them. If there are several documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

Cancellation rights

In most cases you can exercise a right to cancel by withdrawing from the product contract. In general terms you will normally have a 30-day cancellation period for a pension policy or annuity.

Cancellation periods may not apply to certain investments. The cancellation period will begin when the contract has concluded or, if later, the day on which you receive the terms and conditions. Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be issued to you.

If you cancel a single premium contract, such as a lump sum investment into the Fidelity Pension, ISA or JISA, you may incur a loss caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested.

How you are protected

Unless we notify you in writing to the contrary, we will treat you as a retail client. This means that you are afforded the highest level of investor protection under the regulations and have the right to take any complaint to the Financial Ombudsman Service. FIL Wealth Management Limited is authorised and regulated by the Financial Conduct Authority ('FCA'), 12 Endeavour Square, Stratford, E20 1JN.

Our Financial Services Register number is 464968. Our permitted business is advising on and arranging pensions, savings and investment products and non-investment insurance contracts. You can check this on the Financial Services Register by visiting the FCA's website: register.fca.org.uk or by contacting the FCA on 0800 111 6768.

Complaints

If you are dissatisfied with our service, you can make a complaint. We have a complaints procedure that is available on request. If you wish to register a complaint, please contact us:

In writing: FIL Wealth Management Limited, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP.

By phone: **0800 084 5045**.

By e-mail: frs.complaints@fil.com

If we cannot resolve your complaint, you can refer your complaint to the Financial Ombudsman Service ('FOS'). Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR.

Telephone: **0800 023 4567**

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

Financial Services Compensation Scheme

The FSCS was set up under the Financial Services and Markets Act 2000 and exists to protect clients of FCA authorised firms and covers deposits, insurance and investments. The Scheme can pay compensation to clients who have lost money as a result of their dealings with FCA authorised firms that are unable to pay claims against them, usually because they are insolvent or have stopped trading. The limit of protection varies between different types of products and is detailed in the Key Features Document. We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. For further information please see the FSCS website at www.fscs.org.uk.

Conflict of interests

We will endeavour 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. A summary of the current policy, explaining some of the key internal policies and procedures we use to manage conflicts that may arise in our business and to ensure the fair treatment of our clients, is available by contacting us.

Benefits we may receive

From time to time we may attend training events funded and/or delivered by product providers, fund managers and platforms. These events are designed to enhance our knowledge and ultimately therefore enhance the quality of service we provide to our clients. Further details are available on request.

Communicating with you

We may communicate with you by telephone, post, secure messaging, e-mail or in person. In certain circumstances, we may ask you to confirm any instructions in writing prior to implementation. All our communications with you will be in English.

Recording communications

To ensure we carry out your instructions accurately, to help us to continually improve our service and in the interest of security, we will record all communications and meetings, including telephone calls and online video conference call systems.

Termination

You or we may terminate our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed unless otherwise agreed in writing. You will be liable to pay for any advice or services prior to termination and any outstanding fees will become due for immediate settlement.

We reserve the right to refuse to act for you should we consider that the basis upon which we are being asked to act is not in your best interests.

Disclosure of charges/fees

All charges/fees will be fully disclosed to you. These will be disclosed in summary form before we undertake any work for you.

Why we collect your data

We are committed to protecting your personal data. This statement explains how we do that. It sets out what we do with your personal data, how we protect it, and explains your privacy rights. We collect and use your personal data to enable us to conduct our business with you and to comply with the law. The basis we rely upon for lawfully collecting and using your personal data will depend on the purposes for which we are processing your personal data. These are detailed below:

(a) Performing our contract with you

When we do business with you, we do so under these Terms of Business. For us to meet our obligations to you we must process your data in line with these Terms of Business. When you provide personal data to us, we will use that personal data so we can:

- provide our services to you in the provision, administration and servicing of your account(s)
- to enable the conduct of security operations, such as using your IP address to help identify you when you log on to your account online
- identifying you when you contact us
- send you information about our products and services when appropriate

We will only process that data for the purposes for which it was collected or to meet our legal obligations.

(b) Our legitimate interests

We process your information for the following reasons, which we define as our legitimate interests:

- developing new services and products
- internal research and analysis
- to help us to run our business; this includes financial management, risk management, planning, corporate governance, audit and research
- marketing
- market research
- to enable a consistent and integrated service to you, if you hold multiple accounts with Fidelity

(c) Our legal obligations

In some circumstances, we have a legal obligation to process and share your personal data. We must provide a wide range of data to regulators or other entities in order to prevent or

detect crime. Sometimes this involves personal data. We will never transfer more personal data than is necessary to discharge our legal obligations.

(d) Your consent

We will ask you for your preferences in terms of how you would like us to communicate with you and what information you would like to receive from us. You can always adjust your communications preferences and can opt not to receive information from us unless we are obliged to provide it.

What we collect and how

The personal data you provide to us will include combinations of any of the following: your name, email address, telephone number, address, identification numbers such as national insurance number, bank account details, date of birth, nationality, financial information, medical and lifestyle information, voice biometrics and voice recordings, location information, employment information, gender, IP address, language, marital status, dependants and beneficiaries and shareholders. This information is typically provided by you through the course of your relationship with us. We hold your personal information relating to your account on paper and on computer systems.

Fidelity may also need to hold and process sensitive information about you and/or your dependants and beneficiaries (known as "special category data"). Under legislation, details relating to health, racial or ethnic origin, religious or other similar beliefs, sexual orientation political affiliations and biometric data are regarded as "special category data". Except where the legislation allows it, this information cannot be processed or passed to a third party without your explicit consent. If we need your consent to process or pass your special category data to a third party, we will ask you to provide it at the relevant time.

Where you tell us about any additional needs you have (for example relating to an illness or challenges you're facing in life), we will record this information to provide you with appropriate additional support. Where this includes your special category data, we will ask for your consent to do so. We will hold this information for as long as you need extra support from us, or until you ask us to remove it (whichever is shorter).

Who we share your personal data with

Like most businesses, we use third parties, including other entities in the Fidelity Group, to help deliver our services. This will often involve a third party processing your personal data but that will only be in line with the purposes set out above. We operate a regular and strict regime of third party checks on how your personal data is protected.

Your personal data will be held in confidence by us but may be passed to other entities such as:

- Fidelity Group companies, their agents or any third parties we appoint for the administration and servicing of your account, which may include the transfer of your information outside the UK and European Economic Area (EEA). Where we send the data of your dependants, beneficiaries or shareholders to such third parties you agree to inform and gain consent from the relevant persons.
- We, or other Fidelity Group companies, are provided with updated address details or other information by either you or your employer, in which case we will update the information

kept for any other accounts for which we hold records on our database.

- If applicable to you, your adviser or intermediary - this would include any other party to the business relationship with your adviser or intermediary that you have told us about;
- HM Revenue & Customs, the Financial Conduct Authority and other statutory bodies (such as the Financial Ombudsman) we can be fined and subject to other action if we fail to provide certain information to these authorities.
- The Unclaimed Assets Register to help you with the recovery (for example) of unclaimed distribution payments.
- Companies who facilitate payments to you, for example tracing agents, and to allow regulatory money laundering checks to be made and BACS and Western Union payments to be made.
- Other organisations to take action if we consider your levels of trading to be short-term, excessive or disruptive.
- Other organisations to help prevent and detect fraudulent behaviour and to authenticate customers using our online services.
- Fraud prevention and law enforcement agencies if false or inaccurate information is provided and fraud is identified. Fidelity Group companies and other organisations may also access and use this information to prevent fraud and money laundering, for example, when checking details on applications for credit and credit related or other facilities; managing credit and credit related accounts or facilities; recovering debt; checking details on proposals and claims for all types of insurance; and checking details of job applicants and employees. If fraud is detected, you could be refused certain services, finance, or employment.

Please contact us if you wish to receive details of the relevant fraud prevention agencies, further details can be found regarding data protection rights and fraud prevention agencies at www.cifas.org.uk/fpn

We and other organisations may access and use from other countries the information recorded by fraud prevention agencies.

- Our affiliated and associated companies for marketing purposes where you have provided your specific consent.
- Other Fidelity Group companies in order to provide improved servicing of the accounts you hold with Fidelity Group, including reporting to you. This is at your request only.
- To a qualifying pensions dashboards provider or the Money and Pensions Service to ensure your up to date information is available to be requested via a dashboard service.

Any transfer of information will usually be by electronic means, including the internet.

Transferring your personal data to other countries

As part of delivery of our service to you it is necessary to transfer your personal data across national borders. These transfers may involve at least one of Fidelity's Group entities operating in the UK and EEA and as such will apply English law and/or the European standard of protections to the personal data we process. In practice, this means that all the entities in

the Fidelity Group agree to process your personal data in line with high global standards. When your personal data is transferred within the Fidelity Group but outside of the UK and/or EEA, that data subsequently receives the same degree of protection as it would in the UK and/or EEA and in this regard Fidelity has put in place appropriate and suitable safeguards, by adopting UK and/or European Commission approved safeguards for international transfers of personal data outside of the UK and/or EEA. When it is necessary to transfer personal data to a third party, stringent reviews of those with whom we share the data are carried out and that data will only be transferred in line with the purpose for which it was collected. The third parties to whom we transfer your data are located in the following countries: UK, The Netherlands, Germany, Ireland, USA and India. In some circumstances we transfer your personal data to companies which provide their services from a multitude of countries across the globe. The details of these transfers may be found on the websites of those companies, they are:

1. Barclaycard - As our payment provider, we transfer your personal data to Barclaycard so that you may complete your transactions. The Barclaycard Privacy Statement can be found at www.barclaycard.co.uk/personal/privacy-policy

2. Experian Limited - To comply with our Anti-Money Laundering obligations we may transfer your personal data to Experian Limited as part of the background checks we are obligated to conduct. The Experian Privacy Statement may be found at www.experian.co.uk/legal/privacy-statement.html

3. GB Group - To comply with our Anti-Money Laundering obligations we may transfer your personal data to GB Group as part of the background checks we are obligated to conduct. The GB Group Privacy Statement may be found at www.gbgroup.com/privacy-policy/

Security of your personal data

Ensuring the confidentiality, integrity and availability of your personal data defines our approach to information security.

We ensure that the security risks to your personal data are managed in a way that makes sure we meet our legal and regulatory obligations. We produce, maintain and regularly test our business continuity plans. We utilise the internationally recognised information security best practices, ISO27001 and PCI- DSS. Our Information Security Policy & Standards are regularly reviewed, adhered to and tested for compliance.

Information Security training is mandatory for all staff and breaches of information security, actual or suspected, are reported and investigated.

Marketing

We may collect and use your personal information for undertaking marketing by email, telephone and post and social media (Meta, LinkedIn and YouTube) to show you advertisements about our products and services.

We may send you certain direct marketing communications by post if it is in our legitimate interests to do so for marketing and business development purposes. We will endeavour to send content that is relevant to you by taking into account (but may not be exclusively limited to) the products you in hold with Fidelity; your age (to help us understand the type of retirement content you may be interested in and your potential financial goals); your postcode (as an indication of your potential

interest in other investment products); and any expert insights you have signed up to receive from us.

We will obtain your consent to direct marketing communications where we are required to do so by law. Where we rely on your consent to send direct marketing communications we will continue to do so.

You have the right to ask us not to process your personal information for marketing purposes. You can do this by changing your marketing preferences when you log into your online account; using the unsubscribe link included in the emails we send you, or using the unsubscribe details provided on our direct mail. Please note that requests to unsubscribe via post may take longer than using the unsubscribe link in the footer of our emails.

Your rights

The law places robust obligations on entities in the protection of personal data. The way we protect your personal data reflects our legal obligations. A number of rights in relation to the use of your personal information empowers you to make certain requests of us, detailed as follows:

(a) Requesting a copy of your personal data

You can access the personal data we hold about you and exercise your right to have a copy provided to you, or someone else on your behalf, in a digital format by emailing or writing to us using the contact details set out in these Terms of Business. Information will generally be provided to you free of charge, although we can charge a reasonable fee in certain circumstances.

(b) Letting us know if your personal data is incorrect

If you think any of the personal data we hold about you is wrong please let us know by contacting us. We will check the accuracy of the information and take steps to correct it if necessary.

(c) Asking us to stop using or to erase your personal data

You have the right to object to our use of your personal data. You can ask us to delete it, to restrict its use, or to object to our use of your personal data for certain purposes such as marketing. If you would like us to stop using your data in any way, please get in touch. If we are still providing services to you, we will need to continue using your information to deliver those services. In some circumstances we are obligated to keep processing your information for a set period of time.

How long do we keep your personal data

We keep all personal data safe and only hold it for as long as necessary. To meet the requirements of UK law, we must keep your personal information for a minimum of 7 years.

How to complain

If you are unhappy with how we have used your personal data you can complain by contacting us at Fidelity International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

Finally, you also have the right to complain to your national data protection authority: Information Commissioner's Office whose helpline number is **0303 123 1113**.

Please note that where an intermediary has referred you to us,

we will only share updates on the progress of your case with them if you have signed a letter of authority giving us your express permission to do so.

Anti-money laundering

We are required by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, verify the source of funds for investment and to ensure that the information we hold is up to date. For this purpose, we may run checks using online agencies (which will make a record that we have done this) and we may conduct these checks from time to time throughout our relationship, not just at the beginning.

General

This agreement is governed by and should be interpreted in accordance with English law and you agree to submit to the exclusive jurisdiction of the English Courts.

Appendix 1 - The range of our advice

This section sets out the basis of the restricted advice that we offer.

Whose products/investments do we recommend?

We recommend the products and services set out below which are available on the Fidelity Adviser Solutions administration platform. Only funds, products or services which we have recommended can be held on this platform. You should not add additional funds or products at any time or top-up investments or pensions on this platform without taking advice from us. If you wish to withdraw moneys from your accounts, there may be consequences such as taxation or the inability to achieve your objective. We will provide advice should you need to withdraw - this is included as part of the Annual Financial Review service (see Appendix 2 for further details).

We recommend the Fidelity Pension, Junior Pension, Individual Savings Account (ISA), Junior ISA (JISA), Investment Account (IA) and Bare Trusts.

We can recommend investment solutions to you from the following range of funds:

- the Fidelity Discretionary Model Portfolio service - not available for trust assets
- the Fidelity Multi Asset Open Range (five actively managed funds)
- the Fidelity Multi Asset Allocator Range (five passively managed funds)
- the Fidelity Multi Asset Income Range (three actively managed funds specifically designed to produce income)
- the Fidelity Multi Asset Sustainable Range (three actively managed funds)
- the Phoenix Standard Life Guaranteed Lifetime Income plan

If we recommend an annuity for you, this will be sourced from the whole of the market. We will also recommend a

Stakeholder pension from one of the remaining providers in this market should their product be more suitable for your needs and objectives than the Fidelity Pension.

When advising on transfers of pensions with safeguarded benefits we will also consider a transfer to your existing workplace scheme.

Please Note: Fidelity Personal Investing platform: This is Fidelity's platform for non-advised clients. If you have investments on the Fidelity Personal Investing platform you need to be aware that in proceeding with a recommendation from us, you may hold products and investments on the Fidelity Adviser Solutions platform which is separate from the Fidelity Personal Investing platform. There may be differences in charges and discounts on funds dependent on the platform, so you may end up paying a higher or lower level of charges overall than if you invested in the same funds on the Fidelity Personal Investing platform.

The range of our services

Setting & prioritising your financial goals

Before providing you with our recommendations, we will assess your needs, consider your financial objectives, personal circumstances and assess your tolerance and capacity to take investment risk. We will always undertake this assessment so that we can act in your best interests.

As part of our retirement planning and income structuring advice, we will use financial modelling to gain insight into your current financial circumstances. Once we understand your future goals and objectives, this modelling may highlight gaps in your current financial planning or suggest a more tax efficient (including investments in trusts) strategy which could help you move closer to achieving your goals. If you have several financial needs, we will discuss and agree your priorities and we'll recommend strategies to support achieving your objectives.

We can provide advice in relation to:

Saving & investing

We will advise and recommend an investment strategy for you and/or children and grandchildren. This will include maximizing the use of tax efficient investments and the use of tax reliefs and allowances where relevant and available.

Planning for your retirement

We can explore your future plans and goals and will advise and recommend a strategy designed to prepare you for your retirement. This will include the exploration of the amount of income you may wish to take from your existing cash, investments and pensions to meet your spending needs when you retire. To support your retirement plans, we will recommend an investment/pension strategy including the use of tax efficient investments and the use of tax reliefs and allowances, where relevant and available.

Taking income from your pensions and investments

If you need additional income, we will advise and recommend a tax efficient strategy for drawing on assets to support your income requirements. This may include taking lump sums and income from your investments and pensions and consideration of the purchase of secured income using an annuity.

Reviewing your existing investments and pensions

We can review your existing investments, trusts and pensions, (including pensions with safeguarded benefits such as "Defined Benefit/Final Salary" schemes). This review is designed to determine whether your investments/pensions remain suitable to retain or if there is an alternative strategy that could be better aligned to achieve your goals. This review will include an analysis of the investment risk of your funds, the charges you pay and the fund structure. Our considerations will include maximising the use of any available tax reliefs and allowances, to minimise the tax you pay.

We do not provide advice in the following areas:

- Mortgage and equity release
- Long term care insurance and savings plans
- Life, health medical or general insurance
- Offshore pensions and investments
- Advice to individuals, trustees or corporates that are not UK tax resident
- Advice to individuals in relation to trusts, excluding Bare Trusts. A professional trustee must always be appointed to act, either alone or alongside individual trustees.
- Establishing a trust, including advice in relation to the most suitable trust type. (Once a trust is established, we can provide investment advice to the trustees in relation to the money being placed into the trust.)
- Investments within Discounted Gift Trusts or offshore/non-resident Trusts
- Assets subject to an Interest in Possession Trust (IIP)
- Specialist tax advice ordinarily provided by an accountant (including business or property sales, or sales of collectable such as art, wine, vintage cars, jewelry etc.)
- Tax schemes subject to Disclosure of Tax Avoidance Schemes rules (DOTAS)
- Tax schemes such as Venture Capital Trusts (VCT), Enterprise Investment Schemes (EIS) or those using Business Property Relief (including AIM portfolios) or Agricultural Property Relief
- Special purpose vehicles investing in esoteric assets such as wine, life settlements, student accommodation or ground rents
- Endowments that are assigned to a mortgage
- Any assets not registered in the client's name with the exception of trust assets.
- Individual shares, gilts, warrants or any other listed or unlisted securities (except Exchange Traded Funds held on the Fidelity platform)
- Portfolio services that are in place for specialist reasons e.g have specific ethical, moral or religious purposes or advisory or discretionary portfolio services that invest in specialised asset types e.g wine. art.

Appendix 2 - The Annual Financial Review service

This section sets out the basis of the Annual Financial Review service.

Our priority is to give you the peace of mind that a trusted professional adviser is taking care of your finances. Our Annual Financial Review service is an ongoing advice service that considers your evolving needs and objectives. This ensures our prior recommendations remain suitable for you, in response to any changes to your circumstances, objectives, tax, legislation or market conditions.

As this is a personalised service, the outcome of our ongoing advice will vary according to your personal needs and circumstances.

We can only assess the continuing suitability of products that we have reviewed, recommended and/or implemented through our prior advice and agreed as in scope for the service.

Your ongoing review meeting

At least once a year, we will invite you to attend a review meeting (either at one of our offices, by telephone or Zoom/Teams meeting). We will initially focus on addressing any questions, issues or changes since our last meeting. We will then go on to discuss and address the following topics as relevant to your needs and within the scope of the products and services we offer - see Appendix 1.

- **Review of your circumstances (for personal clients):** We will update your personal, family and financial information as well as any changes to your objectives or needs.
- **Review of beneficiaries circumstances (for trustees):** We will update any changes to the trusts objectives in relation to the requirements of the trust's beneficiaries.
- **Strategic review:** We will update any prior financial modelling where conducted to determine if you are on track to achieve your objectives and assist in prioritising your/the trust's needs on an ongoing basis. For personal clients, we will consider any additional funding towards your goals and make use of annual tax allowances and reliefs that are available to you.
- **Retirement review:** We will discuss your retirement needs or, if you are already taking pension income, review the need to take further benefits. We will also consider the impact of changes to pension legislation and taxation allowances. (This is not applicable to trusts).
- **Investment review:** We will provide you with a review of the global markets, a valuation and assessment of the performance of your investment(s) and/or pensions and their objective and revise the investment strategy if required.
- **Income review:** If you are taking income or regular withdrawals, we will review the level of income, its sustainability and tax efficiency.
- **Tax efficiency review:** We will consider and discuss the impact of any change to tax legislation and make use of allowances and reliefs as relevant.

- **Review of your existing investments and pensions:** We can conduct an analysis of existing investments and pensions not previously advised by us, to establish if these remain suitable to meet your objectives. Our advice may include a recommendation to re-invest in an alternative strategy, where we can demonstrate this would be advantageous for you.

When we carry out an ongoing review, we will check the information you previously provided and ask you to update it where necessary. It is your responsibility to inform us of any change in your circumstances and objectives, as this may affect whether our existing recommendation remains suitable for your needs.

We will provide you with an Annual Review report either to set out any recommendations or to confirm that no changes are required. Our recommendations will address any planned events arising throughout the following year. For example, a desire to maximise your ISA or pension annual allowances or a requirement to adjust income or withdrawal payments.

Attending your meeting

Meeting dates will be agreed with your adviser. Whilst we aim to hold these annually, we understand that this is not always possible, and we will work with you to agree a date.

If you do not wish to participate in a meeting for a particular year, we would be unable to confirm ongoing suitability of your existing arrangements or provide advice in relation to any of the areas described and you may miss out on using available tax reliefs and allowances or be able address important needs.

Should you be unable to, or not wish to, attend a meeting for a third consecutive year, we will terminate the Annual Financial Review service.

When you are invested in the Discretionary Model Portfolio service, it is a condition of this service that its ongoing suitability for your needs is confirmed. If you do not attend your annual review meeting, we are obliged to inform the Discretionary Portfolio Manager who will instruct us to sell the investments. The cash will be held in your applicable account until further instructions are received by you.

Ongoing advice

In addition to the annual review meeting, we are available to discuss any advice needs or concerns and conduct interim meetings throughout the year as required.

On occasion, you may require technical one-off advice that we have not provided to you before. In such instances we will be pleased to provide advice, however this may incur an additional fee in addition to the Annual Financial Review fee. Examples include transfers of safeguarded benefits pension, a review of existing assets not previously recommended by us or retirement income options. Your adviser will inform you if there are any additional fees.

If we recommend an investment in the Fidelity Discretionary Model Portfolio service, it is a condition of this service that you have ongoing reviews to confirm continued suitability of the service for your needs. This can be provided through our Annual Financial Review service. For all other advice you can choose at the outset whether to receive ongoing advice through our Annual Financial Review service.

Fees

The fee for the Annual Financial Review service is 0.5% per annum of the value of the Fidelity and non-Fidelity pensions and investments that are agreed as being in scope. This is deducted from your Fidelity pension and/or ISA, JISA and investment account(s) (including trust accounts) in proportion to their value. For non-Fidelity investments and pensions agreed as in scope, we may be able to deduct fees from the product directly or from your Fidelity accounts. Examples of Annual Review service fees are set out in the section entitled Our Fees.

The fee deducted from your Fidelity accounts is calculated as 1/12th of the annual charge and applied to the average of the daily closing price of the relevant investment(s) and/or pension over the preceding month. The charge is deducted monthly in arrears. The fees for non-Fidelity pensions and investments will be deducted from the product in accordance with the calculation terms set out by the product provider. The basis of how fees will be deducted will be provided to you by your adviser.

The minimum total account balance for entry into the Annual Financial Review service is £100,000. However, should the combined total of your accounts fall below that amount we will not terminate the service, but we will discuss your options with you.

We reserve the right to charge £500 per annum as a minimum fee for the service.

Cancelling the service

You can terminate the Annual Review service at any time. However, if you do, you may not achieve your objectives.

If you cancel the Annual Review service and you are invested in the Discretionary Model Portfolio service, we will be obliged to inform the Discretionary Portfolio Manager who will instruct us to sell the investments. It is a condition of the investment service that ongoing suitability of the service is confirmed. If the monies are held in an investment account, there may be tax implications of disinvesting. If the service was held within an ISA, JISA or pension the cash will remain in that account until you provide further instructions.

Monies held in any other Fidelity funds can continue to be held.

On termination of the advice service, the Fidelity Adviser Solutions platform service will arrange for the account to be transferred to the Fidelity Personal Investing platform where you will be able to choose your investments and direct your pension strategy yourself.

Our Wealth Management relationship colleagues will be able to provide information and guidance, but not advice, on any pension or investment matters of concern. We would be pleased to provide advice on an ad-hoc basis for which we would charge a fee.

Your consent

This is our standard Terms of Business on which we intend to rely. For your own benefit and protection, you should read these terms carefully before signing them. Please complete and sign the following section and return a copy of this Terms of Business to us. If there is anything you do not understand, please ask us about it:

- My adviser has explained to me the circumstances in which VAT will be applied to Fidelity's charges. I understand that if VAT is applicable it will be added to my final invoice.
- I understand that if Fidelity advise against a safeguarded benefit pension transfer then I will be liable for the full advice fee including VAT at 20%.
- I authorise the transfer of my personal information, in accordance with the Privacy statement, which is outlined in these terms and conditions in the section titled 'Why we collect your data'.

Please sign and date below and return this instruction form to your adviser:

Client Name

Signature

Date

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D D M M Y Y Y Y

Client Name

Signature

Date

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