

Moving your investments to Fidelity



Personal Investing



Fidelity
INTERNATIONAL

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This document explains the process of moving your investments to Fidelity and gives you all the important information you need to know before making your decision. By doing this you can consolidate all your investments in one place, therefore making them easier for you to manage. It means you will receive one statement with all your investments listed and if you register for online account management you can see the status of all your holdings whenever you wish.

Important information

Please note that we are not able to provide advice and therefore cannot assess the suitability or appropriateness of investments held for you or other services provided to you by Fidelity. This means you do not benefit from the rules of the Financial Conduct Authority on assessing suitability or appropriateness. Please remember the value of investments can go down as well as up and you may get back less than you invested. If you are in any doubt about the suitability of any investments or services you may acquire through Fidelity, we recommend you consult an authorised financial adviser.

The value of tax savings and eligibility to invest in an ISA will depend on individual circumstances and all tax rules may change in the future.

To comply with Financial Conduct Authority rules, we now only offer clean share classes for new business. By doing so, you are able to have clarity on how charges are structured. 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.

ISAs

Once we have received your instructions and your existing provider has started the process to move your ISAs over to us, it is important to understand that you won't be able to cancel your instructions until the process has been completed. Currently, completion times can be up to 8 weeks but could take longer in some cases and during this time you won't be able to place any deals on these investments.

Junior ISAs

Once we have received your instructions, we will move the investments over to us as they are (or to a similar version where possible). Otherwise this will be transferred to us as cash. If we transfer the money to us as cash, you will be out of the market while your money is being transferred and until you decide to invest the cash in different investment options available on our platform. This means you could miss out on growth and income if the market rises during this time.

What is the process for moving ISAs to Fidelity?

At first, we will automatically try to move your ISA investments as they are over to us. This process is known as 're-registration' and means we will keep your money invested in your chosen investment as long as we have the investment on our platform.

If you currently hold the mutual funds in a different share class to the one we offer, we will attempt to carry out a conversion as part of the moving your investments into the cheapest share class of the same funds available on our platform.

Finally, if the fund you hold with the other provider is not available with us or your current provider is unable to send us a common share class of the fund which is essential for re-registration, we will transfer your investments as cash within your ISA wrapper.

Re-registering your Investments

All fund providers have a register of all the investment holders in the fund. This means the register will be changed to show that Fidelity has taken over the administration of them, leaving your monies exactly where they are invested. If you hold funds in our available clean share class, we will move your units straight over and you will not be out of the market.

Converting your 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. When you initiate the transfer online, a tool is available to help you identify whether your investments need to be converted once re-registration has been completed.

Please note, we cannot re-register cash funds or ISAs that contain an insurance element.

Transferring your investments

When we do not have the investments you're invested in on our platform, they will be sold and moved to us as cash within your ISA account. Your investments will maintain their ISA status and the tax benefits during this process. When you have received confirmation that the move has completed, you should consider selecting a new investment to invest in from our platform. Depending on how your existing provider administers your overseas shares, we may not be able to transfer these investments to Fidelity as they are. If this is the case, we may sell these shares and deposit the proceeds as cash in your account.

Currently, completion times can be up to 8 weeks but could be considerably longer. Please see page 3 'How long does it take?'

Definitions:

Bundled – a bundled share class is one where the majority of charges are included in a single ongoing charge figure (OCF). From this OCF, payments are made to Fidelity, as well as to the fund manager.

Clean – a clean (or 'unbundled') share class has a lower OCF as it only includes the fund manager's charge. Fidelity has to charge you separately.

Super clean – a super clean (or 'limited availability') fund share class have a lower OCF, compared to a standard clean share class. These share classes are not widely available and the discount (we have negotiated with the fund provider to sell their fund on our platform) is built into the OCF which makes them cheaper than the standard clean share classes.

What is the process for moving Junior ISAs to Fidelity?

Our transfer process is simple and easy to use, and we don't charge any fees for transferring. Please check with your existing provider to understand if you will incur any exit fees. Please note that we will reimburse the exit fees (up to £500 per person) charged by your existing provider when you move your investments over to us - read our exit fees T&Cs.

All you need to do is tell us where your Junior ISA is - Give us the details of the Junior ISA that you want to transfer. We will need the account number and provider name of the Junior ISA you want to transfer to us. We will also need the National Insurance number of the child's parent or guardian who is the registered contact for the account. We'll then contact the existing provider and arrange the transfer. Please remember to read any small print with your existing provider before you go ahead with the transfer.

We'll be in contact once the process has been completed, which can take up to 8 weeks. To preserve tax benefits, your money will appear in your new Junior ISA account as cash. You can choose your investments once your money is transferred.

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 it's your responsibility to make sure you don't exceed the current tax year subscription amounts into the Junior ISA.

What is the process for moving investments outside of an ISA (Investment Accounts)?

We will only move investments to Fidelity when we offer the same investment on our platform. In addition, any cash held within your account with the other provider will be moved across as well and will be placed in cash within your account with Fidelity.

If you hold the investments in a clean charging structure, we will

move your money straight into the same investment and you will not be out of the market.

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.

If the fund you hold is not available on our platform or your current provider is unable to send us a common share class of the fund which is essential for re-registration, we will not be able to move those investments and they will remain with your current provider. You can then choose to sell them and use this money to buy investments with us. However, it's important to understand that you may incur a capital gains tax liability, depending on your circumstances. We suggest you speak to a financial adviser should you require further information on this. Depending on how your existing provider administers your overseas shares, we may not be able to transfer these investments to Fidelity as they are. If this is the case, we may exclude them from your transfer.

Transferring pensions

You can also transfer all eligible pensions into the Fidelity Self Invested Personal Pension (Fidelity SIPP), please visit [fidelity.co.uk/transfer](https://www.fidelity.co.uk/transfer) or call **0800 358 7480** for more details. Exit fees may be imposed by some non-Fidelity pension schemes and you may lose out on associated benefits if you transfer out of a pension scheme. Please ensure you take specialist advice if you are in doubt. The minimum age you can normally access your pension savings is currently 55, and is due to rise to 57 on 6 April 2028, unless you have a lower protected pension age.

How do I move my investments?

All we require are your details, the details of your provider along with your account number with them and then we will do the rest.

The simplest way to apply is to visit our website and complete the online transfer process. In some instances, you will be required to print, sign and return a letter of authority giving Fidelity written permission to approach your current provider. Please see 'How long does it take?' section to find out more about the scenarios where a letter of authority form would be required to be signed and posted.

What happens if I hold US shares in my account with my current provider?

If you hold US shares in your account, you'll need to complete a W-8BEN form before the transfer completes. Please login to your account at [fidelity.co.uk](https://www.fidelity.co.uk) and go to the Profile > Preference centre > Investing in US shares to complete a form. This form is needed for regulatory reasons and entitles you to tax savings on interest and dividends. Please make sure you do this within two weeks of submitting your transfer instruction; otherwise your current provider will not be able to transfer your US shares to us and your transfer will be delayed.

What happens after you have received my instruction?

On receipt of your instructions we will contact your current provider, arrange for your investments to be moved and let you know when the process has been completed.

If the investments held within your ISA are available on our platform, the

administration of all your eligible investments will be moved to Fidelity so you will not be out of the market. If you have investments that are not eligible then these will be sold and the money placed into the cash within your account which means the ISA status of the money is preserved whilst you're out of the market. For more information on how cash within your account works, please refer to our Doing Business with Fidelity document at [fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness). When you decide to move your cash into a chosen investment simply go online and choose which new investments you wish to invest in from our platform. When switching from cash into a new investment, please note that some fund managers will apply additional costs when buying or selling their funds. If you are moving your investments which are not held in a tax wrapper such as an ISA or SIPP, the administration of all your eligible funds will be moved to Fidelity and placed into an Investment Account. 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. Any funds that are not eligible will remain with your current provider. You may wish to sell them and use the cash balance to buy new funds from our platform. Please be aware this may incur a capital gains tax liability depending on your circumstances. We suggest you speak to a financial adviser should you require further information on this.

Do I have to move all of my investments to Fidelity?

If you are moving an ISA you do have to move all the investments held within the ISA wrapper, whether it is the current tax year, previous tax years or both. Please be aware that all tax rules may change in the future.

For investments held within an Investment Account, all eligible funds including any cash held with your provider or platform will be moved. If funds are ineligible to be held on our platform, we will leave them where they are. You can find more information about fund eligibility on our website.

Are there any other charges?

There are charges and expenses that are applied to investments that you invest in, including fund charges, transaction charges and service charges. An explanation of what these are can be seen in the Doing Business with Fidelity document, which incorporates the Fidelity Client Terms. For further information please visit [fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness). For charges relating to the specific investments you choose, please refer to the relevant key information document specific to your chosen fund. These documents give you all the information you need to know about the fund provider, including details of the objective, investment policy, risks, charges and past performance associated with your chosen investment(s). You can access these from the fund factsheet.

When you move over £1,000 of investments to Fidelity, we will reimburse the exit fees charged to you by your former provider, up to a maximum amount of £500 per customer. Please see [fidelity.co.uk/exitfeeterms](https://www.fidelity.co.uk/exitfeeterms). To make a claim write to us with proof of the charge, such as a closing statement, and we will either transfer the money to your bank account, if you provide us with your details or send you a cheque.

If a conversion has to be placed as part of the re-registration process, will it be into a fund with the same income preference?

We will always try to find an exact match or as close a match as possible clean share class to the funds being re-registered.

Where a clean share class with an accumulation unit type is not available, your holdings will be converted into a clean share class with an income unit type of the same fund. The income will be automatically re-invested unless you instruct us that you would like the income to be paid out.

If the fund being re-registered is an income paying unit type, but the only available clean share class on our platform offers an accumulation unit, the holdings will be converted into the accumulation unit.

How long does it take?

To apply it only takes a few minutes to complete the online process, and once you've submitted your instructions we'll take care of the rest. Currently, completion times can be up to 8 weeks or longer but could be longer as the process is reliant on prompt action by your existing providers whose time frames can be variable. As a member of TISA Exchange Limited (TEX), Fidelity is able to provide an automated electronic transfer of wrappers and assets between fund managers and platforms but unfortunately this has yet to be adopted by all providers which can cause delays. If your current provider is not a member of TEX we will also require you to sign, date and post the letter of authority form (that will be generated during the transfer journey) to us in order to start the transfer. Please note that once the transfer begins you are unable to switch, top up or sell your funds until the process is complete. We will send you a confirmation letter once everything is done. Once the re-registered units have been received, the switch (if applicable) will normally take place within 48 hours.

What documentation will I receive?

We will send you a letter of acknowledgement on receipt of your instructions showing the providers that we have contacted in order to process your instruction. You will receive a confirmation for any investments that we need to move as cash on your account.

In the case of re-registrations or switching where applicable, on completion of your instruction with each provider or fund supermarket, we will send you a letter confirming your investments have been successfully moved to Fidelity.

Can I change my mind about a re-registration?

As you have invested directly without receiving advice from a financial adviser, 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. For ISA investments, if you would like to keep their tax-efficient status, you may have the option of transferring it back to your original manager.

For ISA investments, if you want to cancel the re-registrations to us but would like to keep their tax-efficient status, you may have the option of transferring it back to your original manager.

Alternatively you may ask us to sell your investments and return the proceeds to you. However, for ISA investments this means that you will lose the tax benefits of the account. In the case of an ISA from the current tax year, you would then not be able to open an ISA of that type with another manager until the following tax year.

Can I re-register my Fidelity Investments to another provider or fund supermarket?

Yes you can re-register any investments held inside or outside an ISA account to another platform if they offer those investments.

Though you can instruct partial re-registration of your investment account, 100% of the individual assets must be transferred.

Please note that when moving ISA investments 100% of the ISA must be transferred.

You should also bear in mind that if any of your investments in exchange-traded instruments including investment trusts and exchange traded funds have to be transferred as cash over to the other provider, our normal transaction charges of £10 per asset would apply.

After you instruct a Re-registration of all your assets to another provider, if we receive an income payment, a dividend or other cash amount relating to your investment, we will pay it into your bank or building society account, or send a cheque, payable to you, if we are unable to forward this to your new provider.

After you instruct a Partial Re-registration (Investment Accounts only), 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. For example, if you have a Regular Savings Plan which allocates an amount to be invested in the investment you have Re-registered, this amount will continue to be invested in that investment until you change your Regular Savings Plan allocations. Similarly, if you have instructed us to reinvest income or dividends from an investment that you Re-register with another Provider, any income we receive will be reinvested into that investment within your account.

You will not be able to top-up, switch or sell your investments after the transfer has been accepted. You are able to top-up, switch or sell investments in the period after you instruct the transfer and before the transfer has been accepted but this is likely to delay or disrupt the transfer. We strongly recommend, therefore, that you review your investments and make such adjustments as are required before instructing the re-registration. If you are transferring a Fidelity ISA or SIPP to another provider and place trades on your account after you have asked your new provider to request a valuation from us and before the valuation has been accepted by us, this will delay your transfer and you will need to start the process again. Fidelity will make every effort to ensure your investments are transferred as quickly as possible.

The process is however reliant on prompt action by third parties whose service levels can be variable.

We do not charge you for moving your assets to us or away from us, with the exception of cash transfer of exchange traded instruments including investment trusts and ETFs. A transaction charge of £10 per asset would apply if we are asked to perform a cash transfer of these holdings to the other provider. If you require any further information, please contact us on **0800 0854 263**.

What other documents should I read?

You must read this document in conjunction with Doing Business with Fidelity incorporating the Fidelity Client Terms, which gives you a summary of the important information you need to know when investing with Fidelity. Although you may retain the same investments with us as you held with your previous investment administrator, you will be entering into new contractual terms when Fidelity becomes your investment administrator. These terms may contain different arrangements, for instance, for administration and future dealing than your previous investment administrator's terms.

In addition you will need to read the relevant key information document for your chosen investment(s). You may experience different charges between supermarkets/administrators for holding exactly the same investments which is why it is important that we refer you to these documents.

For further information please visit
[fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness)

For more information



0800 0854 263



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