

# Doing Business with Fidelity

Including Lifetime ISA Key features and Terms and Conditions

**keyfacts**®



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

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

- Keeping things simple – we communicate with you in a friendly and straightforward way and avoid using jargon wherever possible
- Offering extensive choice – you can choose from a huge selection of different investments and we can help you make your selection if you need it
- Open and transparent charging – you'll pay one clear price for our services and the charges for the investments you choose are paid for separately
- Making investing accessible – you can start from as little as £25 a month.
- Giving you control – you can manage your investments whenever you wish through a secure online account
- Providing great service – whenever you need information or support, just check our website or phone our helpful UK and Ireland call centres
- Helping you make your choices – if you need some extra support, our guidance service helps you make the right decisions about your investments

## Our aim

To help you plan for the future and to make achieving your long-term financial goals that much easier. We have been helping our customers in this way for nearly 50 years. We are not a bank. We don't do insurance. We are simply dedicated to looking after your investments.

## Our purpose

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

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

- Access to a wide selection of investments from across the market
- Simple and clear pricing
- 24/7 secure online access to your account
- Phone support – simply call us free on 0800 41 41 61 (8:30am to 5.30pm from Monday to Friday and 9am to 12:30pm on Saturday)
- Regular statements and valuations covering the investments you have with us
- Insights on the markets provided by our in-house experts
- Guidance, if required, to help you make the right investment decisions

## Fidelity's Wealth Management service

We also offer an enhanced Wealth Management service if you have £250,000 or more invested with us, or use our Fidelity Wealth Management Advice Service, and have been advised to invest on our platform. Fidelity's Wealth Management service gives you access to all the above benefits as well as:

- 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.

## Our commitment to you

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

- Allowing you to invest in a range of investments over the medium to long term (which we consider to be five years or more)
- Offering you a tax-efficient way of investing through an ISA, a Lifetime ISA or Fidelity SIPP.
- Letting you manage your investments in one place and make changes as and when you choose
- Paying you an income from your ISA or Investment Account if you ask us to and allowing you to make withdrawals from your investments as you wish
- Allowing you to choose how and when to take benefits from your Fidelity SIPP and providing benefits for your dependents and beneficiaries on your death
- Dealing with your questions and queries in a timely, professional and courteous manner

## Your commitment

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

- The amount you invest should be at least as much as the minimum amount we accept for an investment (the minimum amounts are covered on page 10)
- When you invest in an ISA or Lifetime ISA, you should not contribute more than the annual ISA subscription limits
- When you invest in the SIPP to make payments to your account within the limits set by HM Revenue & Customs (HMRC), to tell us if you stop being entitled to receive tax relief on your payments, or if you 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.
- You will ensure that you have the relevant tax forms completed prior to investing in international shares
- To regularly review your account to check it is meeting your needs both now and for the future
- You are a UK resident at the time of opening an account and are not a US Person
- To tell us if you change your address or move abroad. If you do move abroad, we may have to place restrictions on your account to comply with regulations which may include the sale of your investments. We may also inform foreign authorities about your investments, if we are required to do so
- As we will often need to communicate with you through email or text messages in order to identify you and to confirm your requests, please ensure the email address or mobile telephone number we have for you are up to date
- To treat our employees with respect

# HOW TO USE THIS DOCUMENT.

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

The Financial Conduct Authority is a financial services regulator. It requires us, Fidelity, to give you this important information to help you to decide whether our Individual Savings Account (ISA), Lifetime ISA, Fidelity SIPP, or Fidelity Investment Account are right for you. You should read this document carefully so that 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 assess whether it is right for you or not and will include the risks involved as well as the charges you'll pay.

If you are investing into 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://www.fidelity.co.uk/doingbusiness), although you may need to ask some fund managers for a copy of the Prospectus.

## Questions and answers

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

- **Section 1** – covers making a new or subsequent investment
- **Section 2** – we detail how you can manage your money and accounts over time
- **Section 3** – covers selling your investments when the time comes
- **Section 4** – gives more information about the Fidelity SIPP including limits on contributions and options for taking benefits from your Fidelity SIPP when the time comes (including death benefits)
- **Section 5** – gives more information about the Fidelity Lifetime ISA
- **Section 6** – we answer some general queries you may have regarding your investments



## 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 it will change over time. To check for the latest information, please visit our website at [fidelity.co.uk/doingbusinesslisa](https://www.fidelity.co.uk/doingbusinesslisa)

## Fidelity Client Terms

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

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The Fidelity Terms and Conditions are at the back of this document.

# 1. MAKING AN INVESTMENT WITH US.

## What accounts do you offer?

When you invest your money with us, you'll need to select an account to house your savings. We offer a number of different types of account and each one has different features. The right one for you will depend on, for example, what you are saving for and for how long. You don't have to have just one type of account, however the entities and organisations named in section 7 may only invest in one or more of the accounts in section 7 (as applicable).

The accounts you can choose from are as follows:

- **Fidelity Investment ISA** – a Stocks and Shares ISA (Individual Savings Account) is simply a tax-efficient way to save or invest. You can invest in a wide range of different investments within an ISA including cash and all the ones we detail in the investment options section. Because of the tax advantages, you are limited to how much you can save in an ISA each year.
- **Fidelity Junior ISA** – this Stocks and Shares ISA provides a tax-efficient way to save on behalf of a child, like your own children or grandchildren. Any money you invest in a Junior ISA is regarded as the child's money and they cannot access the money until they are 18 years old. Junior ISAs automatically become adult ISAs once the child reaches 18
- **Fidelity Investment Lifetime ISA** – a Stocks and Shares Lifetime ISA is a tax-efficient way of saving for your first home and or your retirement. You can invest in a wide range of different investments within a Lifetime ISA including cash. Because of the tax advantages, you are limited to how much you can save in a Lifetime ISA each year.
- **Fidelity SIPP Account** – SIPPs are a long-term and tax-efficient way of saving for your retirement. Our SIPP offers access to a wide choice of investments and gives you more control over your pension fund than traditional personal pensions.
- **Fidelity Junior SIPP** – Contributions by parents and grandparents to a Junior SIPP benefit from basic rate tax relief. The account is managed by the child's legal guardian but control over the account will automatically transfer to the child when they reach 18
- **Fidelity Investment Account** – you can use an Investment Account for all your investments held outside of an ISA or pension. So, if you've used up your annual ISA allowance, for instance, this could be an option for you. Please note different tax rules apply when investing outside of an ISA.
- **Cash Management Account (CMA)** – it 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 into which account you would like to invest. This account is opened automatically for new ISA, Investment Account or SIPP holders. Please note that you can only hold cash within the CMA account and is different to 'Cash within your account' where you can hold cash alongside your other investments in an ISA, SIPP or Investment Account.

- **Stock Plan Account** – a stock plan services account received as a result of a share award received 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, providing you are 18 years or over and are resident in the UK and are not a US Person. To contribute to a Lifetime ISA, you must be 18 or over, and under 40 years old, and be a UK resident. You must make your first contribution before your 40th birthday. Once opened you can continue to contribute to a Lifetime ISA up until the day before your 50th birthday. 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 (for example 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.

### Child Trust Fund

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

### ISA

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

### 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 instructed 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.

# 1. MAKING AN INVESTMENT WITH US.

## What investment options do you offer?

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

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

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

### Funds

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

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



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

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

### Exchange Traded Instruments (ETIs)

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

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

# 1. MAKING AN INVESTMENT WITH US.

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

### Main risks for investments

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

However, all investments come with some general risks:

- **Their value:** The value of any investment you make – and any income you receive from it – can go down as well as up. This means you could get back less than the amount you invest. The exact level of risk will depend on each individual investment. The value of your account may be less than projected if you reduce or stop the contributions into your plan. You should regularly review your account to check it is meeting your needs both now and for the future.
- **How long you hold them for:** All the investments we offer should be considered as medium to long-term investments – we recommend 5 years or more. You shouldn't rely on them for any money you might need in the short term (to pay off a loan, for example).
- **Access to your investment:** Once you have opened a SIPP the minimum age you can normally access your pension savings is currently 55, and is due to rise to 57 on 6 April 2028. Investing within a pension should be regarded as long term and is not suitable for money which may be needed in the short term. 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.
- **What you might get back:** The return on any investment isn't guaranteed. It depends on how it performs and any necessary or applicable charges you pay.
- **The effect of inflation:** Inflation will reduce the real value of an investment as the years go by. If the return produced is less than the rate of inflation, your money will have less buying power in the future. Equally, money kept in cash, bonds and gilts will also reduce in value if the return is less than the rate of inflation.
- **Tax and tax relief:** Tax rates can change over time and the tax relief given on some types of investment can also change. This may affect the overall return from your investment. Eligibility to invest in a SIPP and the value of tax savings will depend on personal circumstances.
- **The risk of higher tax charges:** Withdrawing monies from your Fidelity SIPP could give rise to income tax, charged at your highest marginal rate. This means that any withdrawals you make from your SIPP could increase the rate of tax at which your pension withdrawals and any other earned income are taxed.
- **Market level risks:** Economic, political and other external factors can mean that a whole asset class (shares or bonds, for example), or even the whole market, can fall in value at the same time.
- **The effect of withdrawals and deductions:** If your investment growth is less than the money you wish to withdraw or need to pay for fees, then

the value of your investment will reduce over time. So, if you withdraw 5% from your investment each year and it only grows by 3%, your investment will fall in value.

- **The risk of withdrawals from your SIPP:** The funds within your pension plan may be insufficient to provide you with an income for all of 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.
- **When assets are hard to buy and sell:** Fund managers sometimes find it difficult to buy and sell certain assets, such as commercial property, investments in emerging markets and corporate bonds. This can be due to market conditions. When this happens, they may restrict new investment into their funds or you may experience delays if you are trying to sell units or shares. Similarly, if you invest in Exchange Traded Instruments, such as company shares or bonds, it may not be possible to sell these immediately due to insufficient market demand. This is known as 'liquidity risk'.
- **The effect of an interest rate change:** If interest rates rise it is positive for savers. Other types of assets can seem less attractive by comparison. Investors holding shares in companies with high levels of debt could be hit hard as could mortgage holders with variable rate mortgages. The value of a bond, for example, tends to fall when interest rates go up.
- **The risk of lower annuity rates:** The annuity rates could be lower when you retire. Annuity rates can change substantially over short periods of time, both up and down. They could be lower when you buy an annuity than they are now
- **The effect of exchange rate changes:** Investing in foreign shares, bonds or property either directly or within a fund, carries the added risk of exchange rate changes. If sterling strengthens against the currency in question, the investment will buy fewer pounds meaning any gain could be reduced. On the other hand, a weaker pound would enhance foreign returns in sterling terms. Some funds are now hedged to offset this risk.



### Hedged

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

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

### Risks for specific investments

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

The specific risks for each of the investments we offer are outlined in the key information document, which you are required to read before investing.

More detailed information on specific risks can be also found in the Prospectus.

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



# 1. MAKING AN INVESTMENT WITH US.

## How can I invest?

You can invest online quickly and easily, 24 hours a day. You can also invest over the phone. When investing in funds, deals are placed at the next available dealing time. However, 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. More information can be found on [fidelity.co.uk/doingbusiness](https://www.fidelity.co.uk/doingbusiness).

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

## One-off investments

You can make lump sum investments by using 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 e.g. (Fidelity – re Mr J Smith). You'll also need to ask your building society to endorse the cheque before you send it to us. 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 the add cash journey on your online account for this, alternatively the application form is available on the website. When paying by bank transfer, you must also include an instruction reference which we will supply when the instruction is submitted online and for paper deal payments you must quote your last name and National Insurance Number. Failure to include these with the bank transfer may result in delays and may lead to us returning the monies to you.

## Regular investments

Making regular contributions to a savings plan can be a great way to build up a larger sum over the long term. It can also remove the temptation of trying to 'time the market' – changing your long-term plan by buying or selling investments based on short-term market movements. If you would like to make regular payments into your account, you can set this up online. Your instructions will be processed within five days, and we will start collecting your regular contributions from the next available collection date. When we collect money for regular savings, it is held as cash within your account for two working days before we buy your chosen investments. For example, if we collect your money on the 10th of each month, we may invest it on the 12th. This is because a bank may ask us to return the money for up to two days following its collection, although this rarely happens.

Your regular investment order(s) and dividend reinvestment(s) may be combined with orders of our other customers (known as aggregated transactions) and are placed at the best price available at the time of execution. When your order is sent to the market, our Dealing Partner converts the value to invest into a number of shares to purchase by referencing the current live market price. The latest offer price will be used for calculating invest orders. If we are able to achieve a better price than the offer at the time of deal execution, you may result in a cash benefit which could be 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 your regular collection or stop your regular investments at any time. You can also reduce your payments as long as you keep above the minimum investment levels shown below.

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 your investment amount is not enough to cover one share, we will still collect your direct debit, and this will stay as cash within your account.
- When executing your regular contributions into an exchange-traded asset we will factor in a 1% tolerance to allow for market movement which may mean that your regular contributions into your account is not always fully invested.

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

If an employer or third party are making contributions into your SIPP, they need to confirm any instructions to increase, reduce, change the collection date or frequency of payment. All investments made into an account online must be in sterling.

## Regular investments through payroll deduction

Where your employer has a payroll deduction facility in place, you are able to make regular monthly contributions into an ISA, Lifetime ISA and/or Investment Account with us. You can set this up online using details provided by your employer. We will start receiving your regular contributions from your salary as per the payroll cycle of your employer. Pay deduction cycle details will be available to you from your employer and your account will need to be fully set-up with all relevant checks completed before we start accepting your contributions from your employer. If your accounts are not set-up in advance of the relevant cut-off's agreed with your employer, we will process your regular contributions in the next available pay cycle. Money collected for regular investments through your payroll deduction, is held as cash within your account for up to 2 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 are not able to reconcile the payment information we have received from your employer or we have not received the right payment amount, we will try our best to get the right information or payment from your employer. If we are unable to resolve this within 10 days of receiving the payment we will have to return the payment to your employer. We will not be responsible for delays in processing your investment instruction or missed payments due to incorrect payment information from your employer and you would have to contact your employer for resolution.

# 1. MAKING AN INVESTMENT WITH US.

Once set up, you can increase, or stop your monthly regular investments at any time. You can also reduce your payment as long as you keep above any minimum investment levels shown in this document.

Please note that in certain instances such as when you have moved jobs or your employer has terminated their arrangement with Fidelity, we will stop your regular payroll deduction payments. If you are saving into a ISA or Investment account and you wish to continue saving with Fidelity through regular contributions, you can set up a direct debit with us. If you are saving into a Lifetime ISA you will be able to add ad-hoc contributions.

## Who can contribute to my Fidelity SIPP?

As well as your own personal contributions, your employer may contribute. In addition, a third party, such as your spouse, parents or grandparents may make contributions but these will be considered personal contributions for tax purposes. Contributions made by third parties into your 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 with regard to third party payments.

### 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 unless you are investing in an ISA or Junior ISA, where the annual ISA allowance limits apply (you can find the current annual ISA limits on our website)

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

## What are the minimum contributions to the Fidelity SIPP?

The minimum contributions are the same as for other products, but the amount you pay may be different if the contributions are eligible for tax relief.

You can open an account by:

- Making a minimum single contribution of £1,000 gross (£800 from you and £200 tax relief from HMRC) or;
- Setting up a minimum regular monthly contribution of £25 gross (£20 from you and £5 tax relief from HMRC) or;
- Transferring 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 would include:
    - 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 of your fund holdings or a selection
    - If you are transferring a pension already in pension drawdown with another provider

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

# 1. MAKING AN INVESTMENT WITH US.

## How much will I be charged?

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

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

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

## Service charges

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

### Service Fee

This is a flat fee or percentage charge based on the value of your total investments with Fidelity Personal Investing. It will be applied to all chargeable holdings. It covers the costs associated with, for example, the safeguarding of your holdings, providing you with reports and statements and providing access to any help and support you may need. The fee is capped at £2,000 per year for all of your accounts held under your sole name and a separate cap of £2,000 will apply on each joint account you may have.

Total value of your investments	Service Fee (annual amount unless specified)
Less than £25,000	£7.50 a month (£90 a year) without a monthly regular savings plan 0.35% with a monthly Regular Savings Plan
£25,000 and under £250,000	0.35%*
£250,000 and under £1million	0.20%*

No further Service Fee is charged for assets held above £1m

\*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.

We do not charge any service fees for any Junior ISA or Junior SIPP holdings. However, our standard Service Fee as detailed above will apply once the child turns 18.

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). We will usually collect this fee monthly, in arrears. Customers with a monthly Regular Savings Plan (RSP) qualify for a discount and will instead be charged 0.35% of the value of their eligible investments. To qualify for this discount, your RSP must be active for the entire calendar month.

The Service Fee is not charged for cash within your account.

Example of what you could pay		
Amount invested	Annual Service Fees with monthly RSP	Annual Service Fees without monthly 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 (0.20%)	

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

## Joint Accounts

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

In most cases, this won't actually make any difference to what you pay, as taking 0.35% from two accounts separately is the same as taking 0.35% from the accounts added together. However, if you hold £15,000 in a sole account (such as an ISA) and £15,000 without an RSP in a joint account, for example, you would pay the 0.35% charge on the sole account (as the total value of the investments including the joint account is over £25,000) plus the £90 a year fee on the joint account (as it is below £25,000 and has no RSP).

In instances where a customer has over £1 million invested in accounts held under their sole name and an additional £1 million held under a joint account, we will charge a maximum fee of £2,000 per year on the sole accounts and separate maximum fee of £2,000 on each joint account.

# 1. MAKING AN INVESTMENT WITH US.

## Service Fee (continued)

### How we take fees

In instances where you hold Brokerage (Exchange Traded) Assets in an Investment Account, along with other accounts such as ISA and/or SIPP and the Service Fee accrued on the ISA and/or SIPP reaches our Charging Limit of £7.50 per month for these assets across your accounts (£90 a year), we will pro-rata the amount due across all the customer accounts, including the Investment Account. This means that even though there is no Service Fee accrued on the Brokerage Assets in an Investment Account, the £7.50 is spread at a Customer level across the accounts held. So, a small portion of this £7.50 charge may be deducted from the Investment Account.

In instances where a customer holds Service Fee eligible investments (investments that accrue a service fee) across multiple products such as ISA, Lifetime ISA, SIPP or Investment Account, we will calculate the overall Service Fee accrued at a customer level and pro-rata this amount based on the eligible investments held within each account. This means if you don't have cash in your Cash Management Account (CMA) to pay fees, we will collect it proportionally from each account based on the eligible investment held within those accounts. So it's always a good idea to keep cash in your CMA account.

### Where we take fees from

We will try to collect the Service Fee from the Cash Management Account first, and then from cash 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, unless they are the only investment you hold. A dealing fee of £1.50 for dis-investment will apply.

Please note that you can only hold cash within the Cash Management Account and it is different to 'Cash within your account' where you can hold cash alongside your other investments in an ISA, Lifetime ISA, SIPP or Investment Account.

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

### How we calculate and when we collect fees

Fees are normally calculated using the balance of your eligible holdings as at the first of the month. For example, the balance on the first of August is used to calculate the fees for the month of August. Fees are then normally collected in arrears during the first week of the following month, for example fees taken in September would relate to the month of August.

### A lower service fee on 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. This entitles you to a reduced Service Fee rate of 0.20% across all your investments. No further Service Fee is charged on any assets held in excess of £1 million. The application of the lower Service Fee rate charge will commence at a point within 30 days of you qualifying for the Fidelity's Wealth Management service. This lower Service Fee is also extended to anyone in your household who has an account with Fidelity Personal Investing, assuming they live at the same address as you.

If you take advice, a different fee structure applies.

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



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

**Bundled funds.** These are funds that combine the investment manager's fee and Service Fee together so generally have higher charges. Most funds today are known as 'clean share classes' so the Service Fee is charged separately. Bundled funds provide a rebate to customers for the Service Fee part of their charge.

# 1. MAKING AN INVESTMENT WITH US.

## Foreign exchange service charges

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

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

A foreign exchange rate will apply to any payments made in a foreign currency.

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

Foreign exchange (FX) charges are payable on trades in International shares. FX rates are tiered so larger trades pay a lower percentage.

Value	FX Charge (%)
£0 - £10,000	0.75
£10,000.01 - £20,000	0.50
£20,000.01+	0.25

## Share dealing fee

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

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

Transaction	Charges vary depending on the service you use
Buying or selling online	£7.50
Regular savings or dividend reinvestments	£1.50
Phone Trade	£30

\* In exceptional circumstances, for example when our online journey is inoperable or for specific online journeys which can't be conducted online, you can place the trades over the phone at the online rate.

## Investment charges

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

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

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

**Dual-priced funds** – some funds have two prices; one you buy at (the offer price) and one you sell at (the bid price). The difference between the two prices is a percentage charge and is known as the bid-offer spread. The size of the spread will differ between funds, and certain funds such as property funds can have significant spreads. Occasionally where there are large outflows a fund manager could provide a price that is less than the bid price, sometimes known as the cancellation price.

The size of the bid-offer spread also changes daily as the difference between the buying and selling prices of the underlying assets changes.

If you buy or switch into a dual-priced fund, you will pay the bid-offer spread when you invest. To find out whether the fund you are investing in is dual-priced please visit [fidelity.co.uk/doingbusiness](http://fidelity.co.uk/doingbusiness)

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

**Other charges** – You should be aware that deals you place with Fidelity will be aggregated with deals placed by other clients and this may affect the price you pay or receive, and in some cases this may be different from the price that you would have received if your investment were held directly with the Fund Manager. For example, if a Property Fund is experiencing large outflows, it may apply less favourable pricing to large sell deals in order to protect continuing investors.

Even if you are selling a small number of shares in the fund, these will be sold at the same time as other investors and the provider may apply the less favourable pricing to the entire deal placed by Fidelity. Please refer to the key information document and Prospectus for full details of how each fund is priced.

# 1. MAKING AN INVESTMENT WITH US.

## Ongoing charges

This is an annual charge and is a percentage amount of the value of your investment each year. It can be shown as the ongoing charges figure (OCF). This charge includes the annual management charge and other expenses for a fund. The annual management charge pays for the management of the fund and costs associated with its administration. Other expenses include fees for registrars, auditors and regulators. In some instances, Fidelity has negotiated a discount on the annual management charge from the fund provider on your behalf. Where possible, this discount will

automatically be included in the charge of the fund. If this is not possible, it will be credited to you on a quarterly basis (normally through the investment that the rebate is applicable to). If it's below £1 the rebate will go into the cash within your account. These savings will be passed on to you after any tax due has been deducted. 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, in addition to the annual management charge. This is made when the fund exceeds pre-set performance targets (if it out-performs stock market index by a certain amount, for example). It is an ongoing charge. A fund's key information

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

## Exchange Traded Investments market charges and taxes

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

These charges are as follows:

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

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

**Tax Forms** – You will ensure that you have the relevant tax forms completed prior to investing in international shares. We will only accept orders in US securities 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. Any holders of US securities without a valid W-8BEN will be sold out of the position and proceeds will be held as cash within the account. Name changes will invalidate a W-8BEN, so a new form will need to be supplied within 30 days of us receiving the instruction. Failure to do so will result in a forced sale of US securities. Upon notification of the death of an account holder, the W-8BEN becomes invalidated and a sale of US securities will be completed within 30 days. In these circumstances, a sale of US securities will incur an FX charge and the standard share dealing fee (see page 13 for further details).

**UK Panel of Takeovers and Mergers Levy** – you will pay a £1 charge if you buy or sell through the London Stock Exchange where 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.

**Irish Takeover Panel Levy** – You will pay a charge equivalent to €1.25 when you buy or sell through the Irish Stock Exchange where 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 (FX rates are tiered so larger trades pay a lower percentage). Further details of these charges can be found on page 13.

**Financial Transaction Tax (FTT)** – A charge on purchases of some European exchange-traded instruments. The charge 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).

# 1. MAKING AN INVESTMENT WITH US.

## Exchange Traded Instruments

If you are buying Exchange Traded Instruments, you can place a deal in a number of ways and this is covered in more detail in 'What price will I pay for an investment?' 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. However, we reserve the right to retain an amount of interest we receive from the bank(s) 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 following the receipt of your order. Please note that 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. You can find more details on fund pricing on our website at [fidelity.co.uk/fundprices](https://www.fidelity.co.uk/fundprices).

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

### Exchange Traded Instruments

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

- **Market Order** – you are provided with a quote online based on the latest price which is available for 15 seconds. If you're happy with the quote, you can buy or sell the shares immediately. If you're not happy with the price, you can request another quote at the end of the 15 second period.
- **Limit Order** – you tell us a specific price online you are willing to buy or sell per share which if reached will trigger your order to be placed. You can invest a monetary amount (for example, £50 of shares at 200p per share) or purchase a quantity of shares (for example, 200 shares at 200p).

We send your request to the market and it is executed if your limit price (or better) is achieved for the full amount of your order. Limit Orders expire

at the end of day or at your requested time period, dependent on what functionality is available at the time you place the order. We reserve the right to cancel an unexecuted Limit Order where appropriate, for example due to market conditions or a corporate action event.

- **At Best order** – you are not provided a quote for these transactions and they will only be processed on an at best price available at the time of execution. This type of order is also available online when the markets are closed or a quote cannot be provided for either a market-related or technical reason. This means we send your request to the market for a set quantity of shares or for a set amount of money. We will then attempt to fill that order at the best price available from numerous different market makers. In addition, transactions for regular savings and dividend reinvestments are combined with other customers' orders (known as aggregated transactions) and are placed at certain times of day, at the best price then available at the time of execution. Please note that you won't know the price per share of your order until after the trade has executed. Prices can be volatile when the market first opens, so you may wish to place a Limit Order.

## What information will I receive after I invest?

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

- **Transactions** – each time you ask us to buy or sell investments we will send you a confirmation of the deal. For transactions like Regular Savings Plans, regular withdrawals, and reinvestment of income, a confirmation of each transaction will be included within your account statement for the period.
- **Account statements** – we will send you a statement at least once a year to show you a summary of all your investments held with us. This statement will also summarise all the transactions we have made for you over the period. You may receive this information electronically if you register for our secure online service. If you do not have an online account, we will send this information to you by post.

## Can I cancel my investment?

- **ISA and Investment Account:** When you invest directly with us you are not able to cancel your investment (you do not qualify for cancellation rights). However, you can withdraw your money at any time by selling your investments or transferring them to another provider.
- **Lifetime ISA:** You can cancel your initial investment and withdraw it from your Fidelity Lifetime ISA within 30 days of opening it. The withdrawn/cancelled amount will not count towards a current year payment into your Lifetime ISA. We will refund the money you paid to us, less any charges we may have already paid on your behalf such as 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 account within 30 days of opening it, you will not be able to reopen a Lifetime ISA with Fidelity. After 30 days of your initial investment, you will not be able to cancel your Lifetime ISA. You may withdraw this amount however the 25% government charge will be deducted from the funds withdrawn. Any unpaid government bonus will be paid after deduction of the 25% withdrawal charge from the account. If you withdraw all funds in your Lifetime ISA after the 30 day period and the withdrawal charge is deducted from this amount, you may need to keep your Lifetime ISA account open to accept further payments (for example, the unpaid government bonus). You will also not be able to pay into another Lifetime ISA in the same tax year that you have made payments into the closed account.
- **Stock Plan Account:** Any shares awarded as part of a Stock Plan may be subject to certain conditions that would mean you are unable to cancel.

- **SIPP Account:** You have 30 calendar days from the date you receive your account opening confirmation document to cancel your payment. If you make any single lump sum contributions and/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 that you make will have cancellation rights. If you decide to increase the level of payment in the future you will not have a right to cancel that payment. However, you can reduce or stop future payments at any time.
- **Cancelling Transfer payments into your SIPP with Fidelity:** 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, then you must arrange for another pension provider to accept the payment. The transferring scheme may charge you for taking the payment back.
- **Cancelling pension drawdown:** You will have 30 days from the first time you take a withdrawal from your Fidelity SIPP to cancel your drawdown account. 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.

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

Fidelity,  
PO Box 391,  
Tadworth KT20 9FU



# 2. MANAGING YOUR ACCOUNTS AND YOUR MONEY.

## How is cash managed within my accounts?

So that you know its there, we ask that you top up your cash balance on your account prior to making an investment. The quickest way to do this is with a debit card via our website. Cash is then credited to your account immediately and can be used to make an investment.

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

You also have the ability to hold cash in a Cash Management Account (CMA). The CMA 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 Accounts or 'cash within your account' first.

Where there is insufficient cash in your account to cover the fees we will sell units/shares in your largest investment by value and be asset class - for example we will take the fee from the largest fund, before we take it from an Exchange Traded Instruments, unless they are the only investment you hold. A dealing fee of £1.50 for dis-investment will apply.

Please note that you can only hold cash within the Cash Management Account and it is different to 'Cash within your account' where you can hold cash alongside your other investments in an ISA, SIPP or Investment Account.

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

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

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

Fidelity's Stocks and Shares ISA is not a 'Flexible ISA' which means any cash withdrawn cannot be replaced without using more of your ISA allowance. Income from investments cannot be taken from a Junior ISA, Lifetime ISA (until you reach 60 years old) or Fidelity SIPP, and to make withdrawals from the Fidelity SIPP please see the 'Taking Benefits from the Fidelity SIPP' (section below). To make withdrawals from a Lifetime ISA please see 'Making a withdrawal from a Lifetime ISA' 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 received from your investments over a period. We will then make one single payment to you. You can choose from monthly, quarterly, half yearly or annual periods.

### Regular withdrawals

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

You can ask for withdrawal proceeds to be paid monthly, quarterly, semi-annually or annually. If you setup 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 instruction. This can be instructed 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 choose your income to be re-invested under 'Income management' section. When a fund generates an income payment, you can use this to automatically buy additional shares. Please note the fund manager may make a charge when you do this (please see page 11 for details on charging).

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

# 2. MANAGING YOUR ACCOUNTS AND YOUR MONEY.

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

Each time you make a personal contribution to the Fidelity SIPP (any payment except employer contributions or a transfer-in) it will receive tax relief at the basic rate of tax. This normally takes about 6 to 8 weeks to arrive and 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. Alternatively, if you have a regular contribution going into a particular investment, then the tax relief on your contributions will follow into the same investment. This will happen even if you sell or switch out of the investment before the tax relief arrives, and 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 – 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 view an up-to-date valuation of your investments at any time. Simply visit our website [fidelity.co.uk/register](https://www.fidelity.co.uk/register) for more details on setting up your online account. You can also view the latest investment prices by visiting [fidelity.co.uk/prices](https://www.fidelity.co.uk/prices). We will also send you a regular statement and valuation of your account either electronically or by post.

## Can I change my investments?

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

### Fund investments

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

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

Please note if you switch out of a fund which is part of a regular withdrawal Plan 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 alterations.

### Exchange Traded Instruments

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

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

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

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

### Fund investments

- For ISAs and for the Fidelity SIPP (including Junior ISA and Junior SIPP), we will simply take over their administration of your funds if they are available on our website. In other words, you keep the same funds. If your funds aren't available with us, we will have your ISAs 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 of 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.
- You cannot currently re-register or transfer investments into a Fidelity Lifetime ISA

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.

In order 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, it is important that you use our online tool to see which outcome applies to your investment. You can access this tool through the online Transfer journey.

For the Fidelity SIPP, if we don't offer the same 'share class' of fund that you already have then we will transfer that fund as cash. The only product for which we can accept a partial transfers-in is the Fidelity SIPP, and we cannot accept transfers-in for Child Trust Funds. In addition, cash transfers are not available for investments held outside of an ISA or Fidelity SIPP at this time.

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.

Child Trust Fund transfers are currently not possible.

# 2. MANAGING YOUR ACCOUNTS AND YOUR MONEY.

## Exchange Traded Instruments

We also allow you to move across Exchange Traded Instruments (including shares) where we offer them on our investment supermarket. Where they are not available, we will have your Exchange Traded Instruments sent to us as cash.

Another option is to deposit shares into your Fidelity Investment Account free of charge where you have a certificate for the shares (please note we are only able to accept UK-listed share certificates). More information about this can be found within our 'Moving your investments to Fidelity' brochure available at [fidelity.co.uk/doingbusiness](https://fidelity.co.uk/doingbusiness).

Please also note that 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

## Transferring from PrimaryBid?

You can register with PrimaryBid to participate in events like IPOs and Placings directly on their website or App. When you register you can provide them with details of your Fidelity General Investment Account. After subscribing to an event, PrimaryBid will re-register your allocated shares to your nominated Fidelity GIA. When contacted by PrimaryBid we'll verify that the information they provide matches the information we hold about you. PrimaryBid may need to contact you if that's not the case and this may delay the transfer of your shares. This service is only available in a sole General Investment Account. It may not be possible to transfer shares from every event PrimaryBid offer to your Fidelity account. Where this is the case PrimaryBid will contact you to discuss your options.

## 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 transfer from defined benefits (such as final salary schemes), any scheme that contains defined benefit elements such as guaranteed minimum pensions (GMP), or any Additional Voluntary Schemes (AVC) that are linked to defined benefit schemes provided at the point 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 advisor. Please ensure that you read the Transfer Factsheet which explains the considerations to make 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 do this in the following ways.

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

If you have a Fidelity Investment Account you can move investments to a Fidelity ISA Account (assuming you have not already used all your annual ISA allowance). This will make your investment more tax efficient. If you do move money in this way, your investment will be 'out of the market' for up to three business days. This is because we need to sell your Fidelity Investment Account holdings and then reinvest the money in your ISA. Depending on the funds you choose, you may also have to pay some charges for moving money to an ISA (please see the charges section on page 11 for details).

# 3. SELLING YOUR INVESTMENTS.

## How do I sell my investments?

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

### Selling your fund investments

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

If your instruction is made online or over the phone before the daily dealing cut-off point, we will normally make the sale on the same business day. The exception is if a sale is not possible due to a public holiday in the UK or in the country in which the fund is based. If you 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.

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

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

### Selling your Exchange Traded Instruments

You can sell any Exchange Traded Instruments you hold with us. You have the option of placing a Market Order or Limit Order (these options are explained in more detail in 'What price will I pay when I buy an investment?' on page 15).

We normally pay your money into 'cash within the account' and then 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 3 days after we receive your money from the sale of relevant Exchange Traded Investment.

### Moving your investment to another provider

If you would like to move your investments to a new provider you should ask them to arrange this directly with us. Please see our guides available at [fidelity.co.uk/transfer/](https://www.fidelity.co.uk/transfer/) for details.

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

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

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

No, Fidelity does not charge exit fees when selling or moving your investments 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 wish to sell your investments you have the option of holding it as cash within the account you hold or to sell your investments to your bank where the product permits this, 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 scenarios, such as:

- when a Junior ISA or Junior SIPP account reaches maturity (after the account holder turns 18) and the investments are transferred to an ISA or Fidelity SIPP respectively
- following a full re-registration or transfer out of Fidelity to another provider
- when a client has passed away and the assets are transferred out to another account either 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 following a full redemption.
- in relation to a Lifetime ISA, where we identify following HMRC checks you already have a Lifetime ISA account.

Once an account is closed, any further cash received into the closed account - from an income distribution, corporate action income, rebate and/or tax reclaim - will either be moved to another account you have on the platform or paid directly (or indirectly to a third party if assets have been reregistered or transferred out of Fidelity) via cheque, BACS or CHAPS.

# 4. MORE ABOUT THE FIDELITY SIPP (INCLUDING TAKING BENEFITS)

## What is the Fidelity SIPP?

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

## Is this a Stakeholder pension?

This SIPP 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, there is no limit to the contributions that may be paid, but there is an annual limit on the contributions before charges may apply. This limit is known as the annual allowance and is currently set at £60,000 – ‘See What are the annual allowances’.

## 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.

Relevant UK earnings are described as:

- If you are employed – 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 – 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, up to £3,600 per tax year, into the Fidelity SIPP. This means you can make a maximum contribution of £2,880, to which 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 to which you belong. If you have not fully utilised the annual allowance for the previous 3 tax years, tax regulation allows you to carry forward any unused annual allowance for this period to the current tax year. You must, however, 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 in the event 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, this is tapered down from £60,000 to £10,000 as your earnings increase. This is known as the Tapered annual allowance. Here the annual allowance will be 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 that applies to members of money purchase pension schemes who have accessed their pension benefits flexibly. MPAA currently stands at £10,000 per tax year. HMRC has defined the events that will result in a member's annual allowance changing to the MPAA:

- Taking a withdrawal from an uncrystallised pension account
- Taking an income from a flexi-access drawdown account
- Taking an income amount over the maximum allowed from a capped drawdown account
- Members who have taken flexible drawdown prior to 6th April, 2015
- Members who have bought flexible annuities after 6th April, 2015

If the MPAA becomes applicable to you, it cannot change back to the normal annual allowance. You must tell us if the MPAA is applicable to you at the time of 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 the HMRC.

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

**The lifetime allowance** - The lifetime allowance was the total amount of pension savings (apart from your State Pension) that you could build up while still getting the full tax benefits. From 6 April 2024, the lifetime allowance is replaced by three allowances:

- the lump sum allowance (LSA)
- the lump sum and death benefit allowance (LSDBA)
- the overseas transfer allowance (OTA)

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

# 4. MORE ABOUT THE FIDELITY SIPP (INCLUDING TAKING BENEFITS)

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) then 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 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) - above which 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 applied to only 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 should be aware of as shown in this section. 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)**: a charge applied to purchases of some European exchange-traded instruments, including some domiciled in Europe and traded on the other exchanges, such as the London Stock Exchange (LSE). (FTT is applied to each purchase of an applicable investment, and not on a net basis.)

**Stamp Duty Reserve Tax (SDRT)**: a charge of 0.5% will apply to all purchases on UK shares, including Investment Trusts.

**Tax relief**: You will receive basic rate tax relief (currently 20%) automatically at the time you make your contribution. This means that, for example, if you wish to make a £100 contribution into your SIPP, Fidelity will

claim £25 worth of tax relief directly from the HMRC. As a result the total contribution into your SIPP will be £125.00. (This is called the 'Relief at source' system.) Employer contributions to your SIPP are an allowable expense against corporation tax, but you will not receive basic rate tax relief on these 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, then 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 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**: When you decide to take benefits from your Fidelity SIPP you will normally be eligible to take 25% of the fund as tax free cash. Please note there is a maximum amount of tax free cash you can take from your pension savings in your lifetime. This is called the lump sum allowance. Please note some people might have a higher allowance if they also had a higher protected lifetime allowance.

**Tax on death benefits**: If you die before age 75, your beneficiaries do not normally need to pay tax on any benefits they receive from your pension accounts, where these do not exceed your remaining lump sum and death benefit allowance (LSDBA). Where they do exceed your LSDBA, your beneficiaries will pay tax on any benefits at their highest marginal rate. If your beneficiaries take benefits as drawdown or an annuity then the LSDBA does not apply.

If you are 75 or older when you die, beneficiaries will pay tax on any benefits at their highest rate of income tax.

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

We will send you a quarterly statement to show how your SIPP is performing. In addition, you will 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. You can sign up to our online service where you can view an up-to-date valuation of your plan. Alternatively, you can call our customer services team on 0800 358 7480 who 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?

At 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. If no further contributions are made into the Fidelity SIPP, there is the possibility that due to the ongoing charges on the investment, the value of the SIPP could fall, unless fund performance exceeds the amount of the charges.

## 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 that 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. Please see our guides available at [fidelity.co.uk/transfer/](https://fidelity.co.uk/transfer/) for details.

## 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. You will have the

# 4. MORE ABOUT THE FIDELITY SIPP (INCLUDING TAKING BENEFITS)

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

- Choosing to take pension drawdown from your pension either with all of your Pension Savings Account or just a part of the account, or;
- Taking one-off withdrawals from your Pension Drawdown Account (uncrystallised withdrawals), or;
- Take a combination of these options

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. 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. Normally, retirement benefits will only be payable earlier on grounds of ill health or serious ill health. Fidelity Personal Investing does not provide annuities directly and we recommend that you seek advice, either through an authorised financial adviser or a Fidelity adviser, if you wish to take pension drawdown. 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. If you 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.

You will also have the opportunity to take part of your pension, usually 25%, as a tax-free lump sum.

Withdrawing cash from your retirement may affect your entitlement to means-tested state benefits. You can find out more about the potential impacts at [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

## What is Pension drawdown?

Pension drawdown is where you can use your pension account to give you a tax-free lump sum and an income stream without having to buy an annuity. You are able to 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.

## What are the eligibility criteria?

In order to be able to take pension drawdown through the Fidelity SIPP where benefits haven't been taken before, you must be able to fulfil the following criteria:

- You must be aged 55 or over (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.

- 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. It's strongly advisable that a qualified and authorised financial adviser reviews and recommends the best benefit withdrawal option. 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.

## 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 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 a flexi-access drawdown account. When you take pension drawdown from your Fidelity SIPP account for the first time, a new account (pension 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. 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 may move further monies into flexi-access drawdown by requesting us to move additional monies from your pension account 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, although we will only sell Exchange Traded Instruments if these are the only investments that you have.

**Capped Drawdown:** This option is only available if you had set-up a capped drawdown account prior to 6th 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 is dependent on the UK Gilt yield prevailing 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 additional monies 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 the 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 prior to 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 specific to 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. It 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

# 4. MORE ABOUT THE FIDELITY SIPP (INCLUDING TAKING BENEFITS)

monthly, quarterly, half-yearly or yearly basis on the 10th or the 25th of the month in which the income becomes payable. A payment may be delayed where a sale is not possible due to a public holiday in the UK or in the country in which the investment is based. Drawdown payments are paid out of cash within your account. In order to pay your drawdown income we will pay from available cash within your account if there is sufficient cash and either sell proportionately from your holdings for lump-sum payments or largest holding for regular income payments, to make up any shortfall. We will only sell Investments in Exchange Traded Instruments if these are the only Investments that you hold. When selling Exchange Traded Instruments we may be required to sell whole Shares, which may result in a potential cash residue which will be held within 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 request that we move a monetary amount into your drawdown account, we may need to move more than you requested, 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, you may have to reduce your income in the future. If you choose to withdraw all of 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 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 to take pension withdrawals from the Fidelity SIPP?

No, Fidelity does not charge any administration charges for taking withdrawals from the SIPP.

Whilst Fidelity does not charge an administration fee, for income payments and tax free cash that are made via CHAPS payments, some banks in Northern Ireland may charge you directly for this. The charge is normally £6.

## Will Fidelity Wealth Management charge any fees?

Depending on the services you use, fees may be payable. 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 my SIPP?

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 a lump sum payment without affecting your lump sum allowance or lump sum death benefit allowance, provided certain conditions are met (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?

If you die before age 75, your beneficiaries do not normally need to pay tax on any benefits they receive from your pension accounts including income through a beneficiary pension account, in the case of lump sums these are limited by your remaining lump sum and death benefit allowance. Where any lump sums exceed your remaining lump sum and death benefit allowance these lump sums will be taxed at the highest rate of income tax of the beneficiary directly by HMRC.

If you are 75 or older when you die, beneficiaries will pay tax on any benefits at their highest rate of income tax.

## 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.



# 4. MORE ABOUT THE FIDELITY SIPP (INCLUDING TAKING BENEFITS)

## 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% pa before inflation (2.44% pa) taking inflation into account.
- you invest in a medium cost fund with an Ongoing Charge (OCF) of 0.76% pa and a Fidelity Service charge of 0.35% pa. The charges you actually pay will depend on the investments that you choose.
- that you retire at the age of 65 and that you **do not** take any tax free cash.
- that you purchase a lifetime annuity with your pension fund and that you choose to have this on a single life basis (just for your own lifetime), with a 5 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 made the assumption that you retire at the age of 65, the minimum age you can normally access your pension savings is currently 55, and is 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, for example one that continued to pay out to your spouse or civil partner after your death, then 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	£2,985	£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	£1,960
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 today's 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	£2,965	£3,005	£2,985
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 and 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, on the tax treatment of the investment and rates of inflation. **For further information on risks please see the 'Risks to consider' section.**
- Your retirement income will depend on how your investment grows and on interest rates at the time you retire.
- All projected figures are rounded down to three significant figures.

# 5. LIFETIME ISA KEY FEATURES DOCUMENT

## Its Aims

- To offer a tax-efficient way of saving for your first home and/or your retirement.
- To give you access to a wide investment choice
- Enables you to receive an annual 25% government bonus, up to the value of £1000 per tax year, in addition to your contributions

## Risks

### Main risks associated with investing into a Lifetime ISA

- If you save into a Lifetime ISA instead of enrolling in or contributing to a qualifying pension scheme, occupational pension scheme or personal pension scheme for which you are eligible:
  - You may lose the benefit of employer contributions to the scheme
  - This may affect your current and future entitlement to means-tested stated benefits.
- Tax rules and benefits: The rules, the value of tax benefits and government policy could change at any time.
- You cannot normally access money within a Lifetime ISA without a charge being incurred, unless you are buying your first home, or at age 60. Other withdrawals may incur a 25% government withdrawal charge so you may get back less than you put in. More information can be found on this under 'When can I withdraw my money from a Lifetime ISA?'

### Am I eligible to open a Lifetime ISA?

- You must be over 18 and under 40 to open a Lifetime ISA. You must make your first payment into your Lifetime ISA before you're 40.
- You must be resident in the UK and must not be a US Person. Crown Servants employed overseas (for example members of the armed forces), and anyone married to or in a civil partnership with a Crown Servant are eligible to open a Lifetime ISA as if they were resident in the UK.
- Once opened you can continue to contribute to a Lifetime ISA up until the day before your 50th birthday.

### How much can I invest in a Lifetime ISA?

- You can contribute up to £4,000 each tax year up until the day before your 50th birthday
- The £4,000 contribution limit counts towards your annual ISA allowance across all ISAs (Stocks & Shares ISA, Cash ISA and Innovative Finance ISA). This is £20,000 for the 2023/24 tax year (between 6 April 2023 and 5 April 2024)

### How do I open a Fidelity Lifetime ISA?

You can open a Fidelity Lifetime ISA online via our Invest at Work service. Please refer to your employee benefits portal to access the relevant page. You will require an employer reference number to complete account set up. This can be obtained from your employer.

### Can I open a Lifetime ISA if I have a Help to Buy ISA?

- Yes, but you will not be able to claim your government bonus on your Help to Buy ISA when purchasing your first home.

### Can I open a Fidelity Lifetime ISA if I already have a Lifetime ISA with another provider?

- You can open multiple Lifetime ISAs during your lifetime however you can only contribute to one Lifetime ISA in each tax year.

### Can I transfer a non-Lifetime ISA to a Fidelity Lifetime ISA?

- Unfortunately, we can't currently accept transfers from other non-Lifetime ISAs to the Fidelity Lifetime ISA

### Can I transfer a Lifetime ISA to a Fidelity Lifetime ISA?

- Unfortunately, we can't currently accept transfers from other Lifetime ISAs to the Fidelity Lifetime ISA.

### How much is the Lifetime ISA government bonus and when will I receive it?

- You will receive a 25% government bonus on your contribution up to a maximum of £1,000 each tax year.
- We will claim the bonus from HMRC on your behalf and will invest it according to your original contribution's investment instruction
- HMRC typically pays the bonus within 4-9 weeks of the date of your contribution

### What tax will I pay?

- There is no capital gains tax to pay on any gains made on investments within your Lifetime ISA. Nor do you have to pay UK tax on the income from your investments.
- There is no tax to pay on withdrawals from the Lifetime ISA. Where a withdrawal is not made for a qualifying house purchase; before the age of 60 or in cases of terminal ill-health, the government withdrawal charge of 25% will apply.

### Can I pay monthly into a Fidelity Lifetime ISA?

You can make monthly contributions into a Fidelity Lifetime ISA via the Invest at Work payroll deduction.

You can choose your level of contribution and then a monthly amount will be deducted from your pay, after tax. Additionally, you can vary your regular contribution amount throughout the year or top up your account with lump sums.

### When can I withdraw money from my Fidelity Lifetime ISA?

- You can withdraw money tax free from your Lifetime ISA if you're a first time home buyer and use the money to purchase a home worth up to £450,000; at or after the age of 60; or in the case of serious ill health
- A 25% government withdrawal charge will be applied should you withdraw money other than for a first home purchase; before your 60th birthday or unless you're in serious ill health. This will be charged on the full withdrawal amount. This withdrawal charge will recover any Lifetime ISA government bonus and any investment growth on that bonus plus any additional amount. If the Lifetime ISA government withdrawal charge is incurred, you could receive back less than you paid in. For example, an £800 contribution would receive a £200 government bonus and a £1000 withdrawal would incur a £250 government withdrawal charge.

### How do I use my Lifetime ISA to purchase my first home?

- You must be a first time home buyer of a residential property in the UK which has a purchase price of £450,000 or less and you must occupy this property as your only or main residence (unless you are unable to do so because you're an overseas crown servant, the spouse or civil partner of an overseas crown servant or you're waiting for the property to be built).
- The property purchase must be funded by a mortgage or equivalent, meaning a cash purchase would not be permitted.
- Your Lifetime ISA must have been opened for 12 months before this withdrawal. The Lifetime ISA is only deemed open by the HMRC on the date that the first contribution is made or the first direct debit is collected.

# 5. LIFETIME ISA KEY FEATURES DOCUMENT

- You must provide a declaration to your conveyancer who will then provide a declaration to us. We will pay the amount you request directly to the conveyancer.
- If the purchase does not complete within 90 days of the withdrawal and the amount withdrawn is not returned to your Lifetime ISA, the government withdrawal charge of 25% will apply. Your conveyancer may request a 60-day extension followed by a further 30 day extension if needed, should the property purchase be delayed.
- You are only able to take one withdrawal for the house purchase. You should ensure the withdrawal amount requested is for the full amount you will require.
- Your conveyancer will need to send us a completed and signed Property Outcome form when the property purchase completes.

## What happens if the property purchase falls through?

- If the purchase falls through, or you don't use the money to buy the property within 90 days, your conveyancer must fill in a Property Purchase Outcome form and send it to us. They'll also need to return your money to the Lifetime ISA within 90 days of the money being released from your account – or within 150 or 180 days of that date if extensions have been approved.
- Any money returned to the account will be placed into cash.

## What if the money isn't returned to the Lifetime ISA within the agreed timescale following a failed property purchase?

- If the money isn't returned to your account in time, then HMRC will treat it as an 'unapproved withdrawal' and require you to pay a withdrawal charge.
- To work out the withdrawal charge, the amount you withdrew is considered to be the net amount – the amount you're left with after a 25% withdrawal charge has been deducted.
- For example if you withdraw £4,000 and the money is not returned to your account in time HMRC would calculate the gross amount to be £5,333.33 and hence a 25% withdrawal charge of £1,333.33.
- If you still have money in your Lifetime ISA, HMRC will ask us to pay the charge from your account. If you have cash rather than investments, we'll use that first but if we need to raise more, we'll cash in some of your investments starting with the largest funds, and then the largest brokerage assets if we need to. A share dealing fee will be applied if we are required to cash in any brokerage assets.
- If there is no money in your Lifetime ISA account (or not enough to cover the withdrawal charge), HMRC will contact you directly and ask you to pay the charge.

## If I use a Lifetime ISA to buy my first home, can I use it to save for retirement afterwards?

- Yes, after you have purchased your home you can keep your Lifetime ISA open, and continue to contribute until the day before your 50th birthday.

- If you're over 40 and close your Lifetime ISA, you won't be able to open a new Lifetime ISA.
- If you withdraw the full value of your Fidelity Lifetime ISA when purchasing your first home, the account will be closed after one year if there are no holdings in the account.

## What might a Lifetime ISA be worth at age 60?

The table below is designed to help you to understand what the value of a Lifetime ISA might be at age 60, depending on the age at which saving starts and assuming the maximum annual subscription at the beginning of each tax year up to age 50 and receipt of the Lifetime ISA government bonus. It is designed to provide information for an individual who is saving for retirement in a Lifetime ISA and therefore may not be relevant if you are saving in a Lifetime ISA for a property purchase.

Age saving in a LISA started	Investor contribution	Total amount invested (inc. Government bonus)	Estimated outcome from 0% return at age 60	Estimated outcome from 5% return at age 60	Charges and estimated inflation would reduce a 5% return to
18	£132,000	£165,000	£71,825	£283,852	2.95%
25	£104,000	£130,000	£65,004	£208,158	2.95%
30	£84,000	£105,000	£57,967	£160,605	2.95%
35	£64,000	£80,000	£48,762	£117,443	2.95%
40	£44,000	£55,000	£37,013	£77,867	2.95%

The estimated outcomes in columns 4 and 5 are based on standardised rates of return which may not reflect actual or expected returns of your choice of investment/s for a Lifetime ISA and include the effect of Lifetime ISA charges and inflation on estimated outcomes from a Lifetime ISA. Column 6 shows the effect of Lifetime ISA charges and inflation on the returns from a Lifetime ISA which you can use to compare the Lifetime ISA charges applicable to other Lifetime ISAs and long term savings products. The Lifetime ISA charges taken into account in the table may vary over time and exclude any fee or charge payable in relation to advice or to the investments held in the Lifetime ISA. You can find investment specific information such as charges by visiting our website and searching for the fund fact sheet.

## What happens if I die?

Any cash or investments you hold within your Lifetime ISA can be passed on to your loved ones. Regardless of the age you die, there will be no charges on your Lifetime ISA account.

# 6. 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, Lifetime ISA and Junior ISA

You do not have to pay UK tax on income or capital gains produced by assets in your ISA (including any rebates paid to your account); therefore, you do not have to declare any such 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 amount 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.

Any sales of investments either to meet the payment of fees and switches between funds is a disposal for capital gains tax purposes and 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 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 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://www.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) contribution to the SIPP. Investments within the SIPP generally grow tax free, however when you take benefits (usually after the Age of 55 [may change to age 57 from 6 April 2028]) any withdrawals you make will normally be subject to tax with the exception of any tax free lump sum entitlement (typically 25% of the fund). Where you have been taking a regular income, HMRC will normally provide us with your tax code so that 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 and this may result in too much or too little tax being deducted. This may be corrected if you take further payments, or via 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.



### Power of Attorney

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

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

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

- Request copies of documents relating to your account(s). These include Statements and Valuations, Confirmations of Transactions and Tax Vouchers. These will still be sent to your home address unless we are instructed otherwise
- Discuss your account(s) with us by telephone
- Provide buy, sell and switch instructions for your accounts (please read our terms and conditions for more on this).
- 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(s) 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)

# 6. OTHER QUESTIONS YOU MAY HAVE.

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

There are two ways to do this:

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

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

## YOUR ONLINE SECURITY

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

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

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

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

### Cash

When you hold cash in your accounts, we deposit this with one or more UK banks. We have carefully selected these banks and each one is covered by the Financial Services Compensation Scheme. If one of these banks becomes insolvent, you will be protected up to a maximum of £85,000. Please note that this may change in the future. Current protected amounts can be found online at [fscs.org.uk](https://fscs.org.uk)

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

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

### Other Investments

If you choose a UK-domiciled fund, you will normally be eligible to claim compensation under the FSCS on your behalf 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 Investments and offshore funds (including Exchange Traded Funds) are not covered by the Financial Services Compensation Scheme.

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

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

- Writing to us at the address shown at the back of this document in 'How can I contact you?'
- Calling us on **0800 41 41 61**

Sending us a secure email via your online account

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 (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)

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

If your complaint is about the administration of your pension and you are not satisfied with our response then you can then 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**

April 2024

# Fidelity Client Terms

(including the Terms and Conditions of the Fidelity SIPP and Lifetime ISA)

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Personal Investing



## 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

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 Lifetime 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 your 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 register, we will default your document preferences to online only and send all documents to your secure online mailbox. Should you wish to start receiving any of these documents via post, you can simply change your preferences on our secure site, however, please note that if you do not choose to use our online service, we reserve the right to charge you a small fee for paper communication (where we provide a paper alternative). We may also communicate with you by post, email and/or SMS.

If you have a trust account, including private trust accounts, 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/society/government body 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.

- (b) Where we communicate with you by post, email and/or SMS we will communicate with you using the most recent contact details provided to us. We won't be responsible if you haven't told us about a change to your contact details. If communications we send to you are returned to us, we may put restrictions on your account and stop making payments out to you.
- (c) You can communicate with us:

- By registering for and using Fidelity's online services at [fidelity.co.uk](https://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.

- (d) If you register for our online service, we may still ask you to confirm some information in writing.
- (e) Our document 'Doing Business with Fidelity' sets out detailed information on how you can give us instructions to buy, sell and Switch investments. Please read this document carefully.

#### 1.3 Opening your account

You can open a Fidelity account if

- (a) 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.

- (b) 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.
- (c) You can only open a Lifetime ISA if you are under 40 years of age.
- (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 and we may also inform the relevant authorities about your holdings and transactions.

(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. Please see our 'Doing Business with Fidelity' document for details.

(b) We may accept the following payment types: (note not all types are available for every product):

Method	When
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 trust 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.

(i) On the first contribution into a Lifetime ISA we will check your eligibility and if you are not eligible or your circumstances do not comply with the ISA Regulations, we will close your Lifetime ISA account and return the balance to you.

#### 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 investment 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 it's 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://www.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 and the Lifetime ISA). 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. However, a withdrawal from your Lifetime ISA may incur a Government Withdrawal Charge unless the withdrawal is made in certain circumstances under the ISA Regulations.
- (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 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.

- (e) You may cancel your Lifetime ISA within 30 calendar days from the date your first contribution is made to your Lifetime ISA. You may send us your cancellation instruction in writing by post or you may contact us by telephone.

#### 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 holders/trustees.

## 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://www.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/society/government body accounts 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 you have registered online, you will be able to see any documents 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.
- (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, except in the case of a withdrawal from your Lifetime ISA in connection with an eligible property purchase under the ISA Regulations in which case we will make any payment to your conveyancer.

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) A withdrawal from your Lifetime ISA may be subject to the Government Withdrawal Charge unless the withdrawal is made in certain circumstances as set out in the ISA Regulations. Please see Section 2 below and the 'Doing Business with Fidelity' document for further details of this.
- (h) 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 Investment ISA, Lifetime 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, Investment ISA or Lifetime ISA.
- (f) If you have told another provider that you want to Re-register or 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 or read the 'Moving your investments to Fidelity' guide available at [fidelity.co.uk/transfer/](https://www.fidelity.co.uk/transfer/)

## 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. 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. 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.

- (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 Depository 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://www.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). Termination is also effective in the event of your death. 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 close your Lifetime ISA pursuant to 1.4(g) above.

(d) 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.

(e) 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. In the case of the Lifetime ISA, we will deduct any Government Withdrawal Charge due to HMRC and, where you have instructed us by telephone to close your Lifetime ISA, we will notify when this deduction has been made. 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. Please note that if you ask us to Transfer your Lifetime ISA to another type of ISA, the Government Withdrawal Charge will apply except in certain limited circumstances.

(b) 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) 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) 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.

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

## 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://www.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://www.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://www.fidelity.co.uk/how-is-my-money-protected/) or visit the FSCS's website at [fscs.org.uk](https://www.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, Lifetime ISA and Junior ISAs.

### 12. Opening your ISA

#### 12.1 Your ISA manager

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

#### 12.2 Making your ISA Investments

- (a) If you ask us to set up an ISA, you must tell us what Investments you initially want to invest in (although not all Investments can be held within an ISA). Until we receive this instruction, any monies received will be held as Cash in your ISA.
- (b) Your ISA Investments will be registered in the name of our Nominee.
- (c) Your ISA Investments will be, and must remain, beneficially owned by you, or, in the case of a Junior ISA, by the child for whom it has been opened. The ISA Investments can't be used as security for a loan.
- (d) Share certificates or other documents evidencing ownership of ISA Investments will be held by us or as we may direct.
- (e) We do not offer a 'flexible' ISA, therefore any subscriptions that you make will count towards the annual subscription limit. The amount subscribed will not be reduced if you make a subsequent withdrawal.
- (f) You can only make subscriptions to your Lifetime ISA if you are under 50 years of age.
- (g) You can only subscribe to one Lifetime ISA in each tax year. If you have made a payment into another Lifetime ISA in the current tax year, you will not be permitted to subscribe to a Lifetime ISA with us during that tax year.

#### 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, except in the case of your Lifetime ISA. 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 currently do not accept the transfer of Lifetime ISAs or any other type of ISA from other providers into your Lifetime ISA.
- (c) 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.
- (d) 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 the 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 facility for your ISA to hold money while you decide which Investments to invest in.

#### 13.5 Lifetime ISA Government Bonus

We will claim the Government Bonus in respect of your Lifetime ISA in accordance with the ISA Regulations. Once we receive the Government Bonus from HMRC, we will pay it into your Lifetime ISA. This will be between four and eight weeks after you make the relevant payment into your Lifetime ISA. The Government Bonus will be held as per your contribution profile.

### 14. Making withdrawals from your ISA

#### 14.1 Making cash withdrawals

- (a) You can make withdrawals in accordance with clause 3.2. Other than as set out in the ISA Regulations, no withdrawals can be made from a Junior ISA until the child is 18.
- (b) You must leave at least £1,000 (or the equivalent value of Investments) in your ISA, unless we agree otherwise. If you leave less than £1,000, we can close your ISA.

#### 14.2 Making withdrawals from your Lifetime ISA

- (a) A withdrawal from your Lifetime ISA may be subject to the Government Withdrawal Charge unless the withdrawal is made in certain circumstances as set out in the ISA Regulations.
- (b) A withdrawal from your Lifetime ISA may only be made in Cash.
- (c) In order to make a withdrawal from your Lifetime ISA which is not subject to the Government Withdrawal Charge, you must complete the appropriate form and send it to us by post. A withdrawal in relation to which the Government Withdrawal Charge is payable can be requested online.
- (d) We will require you to provide evidence to demonstrate that a withdrawal from your Lifetime ISA satisfies the conditions under the ISA Regulations for the Government Withdrawal Charge not to apply.
- (e) If you make a withdrawal or Transfer which is subject to the Government Withdrawal Charge, we are required to pay the Government Withdrawal Charge to HMRC in accordance with the ISA Regulations. We will take any Government Withdrawal Charge you owe from your Lifetime ISA. Where there is insufficient cash in your Lifetime ISA to cover the amount due, we may sell Investments in your Lifetime ISA on your behalf. If, following such withdrawal, the balance in your Lifetime ISA is zero we may need to keep your account open until such time as all outstanding payments to it have been made. We may at our discretion utilise the amount you have in other accounts with Fidelity towards setting off the outstanding payments for Governmental Withdrawal Charge.

#### 14.3 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. If you ask us to Transfer your Lifetime ISA to another type of ISA, the Government Withdrawal Charge will apply except in certain limited circumstances.
- (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.

### 15. Closing your ISA

#### 15.1 How closing your ISA works

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

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

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

## 15.3 When a child turns 18

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

## 15.4 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.
- (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).

## 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 repay any overpaid tax relief and interest on the overpayment on demand by HMRC from your account(s) without your further authority. 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 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.

#### 17.2 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.

#### 17.3 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.

#### 17.4 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 account(s), you must tell us which investments we should sell to make the Transfer Payment. If you ask us to transfer your entire 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://www.fidelity.co.uk/doingbusiness) for more information on cut-off times.

- (e) Minimum investment limits may apply when you buy Units or Switch into Funds. Please see our document 'Doing Business with Fidelity' for more details.
- (f) If we make the expected proceeds of a sale of Fund Units available to you and we are then unable to recover the actual proceeds from the provider, you agree that you will pay back the money which we have paid to you.
- (g) We will not Switch or sell an Investment if you have asked us to make some other change to it and that transaction is not yet complete.
- (h) We will send you a transaction confirmation when a Switch has been completed.
- (i) Where we in good faith consider necessary, we may arrange for your Investments to be converted or Switched into Investments of a different class or to be Switched into a similar Investment with charges being similar or lower than your existing Investment. Such circumstances may arise, for example, on Re-registration when we do not offer the same Investment or share class or we stop offering a certain Investment share class. 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://www.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.

### 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 or trust account holders 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.

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

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

**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.

**Government Bonus** – a bonus provided by HMRC in respect of subscriptions made to your Lifetime ISA in accordance with the ISA Regulations.

**Government Withdrawal Charge** – a charge which is imposed by HMRC on certain withdrawals from a Lifetime ISA in accordance with the ISA Regulations.

**Help to Buy ISA** – a Help to Buy ISA as defined in the ISA Regulations.

**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. Your Investment ISA may previously have been called a 'Stock and Shares ISA'.

**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 Lifetime ISA and 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 ISA** – a Lifetime ISA as defined under the ISA Regulations.

**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 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.

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.

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

## 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 on the next page 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](http://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](http://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 when you purchase some UK Shares. It is charged as a percentage of the transaction value, which is currently 0.5% in the UK. We cannot currently exclude the payment of Stamp Duty Reserve for charities.
Irish Stamp Duty Reserve Tax	Investment Accounts, ISAs, Fidelity SIPP, company and trust accounts – Irish Shares A tax levied when you purchase Irish Shares. It is charged as a percentage of the transaction value, which is currently 1% in Ireland. We cannot currently exclude the payment of Stamp Duty Reserve on 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 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	Investment Accounts, ISAs and Fidelity SIPP, company and trust accounts 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. 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. 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. 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.
Dealing fees for all Exchange traded investments/instruments	Investment Accounts, ISAs, Fidelity SIPP, company and trust accounts - Exchange Traded Instruments 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). 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.

## 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 CDIs and certain investment trusts, exchange traded funds and exchange traded commodities, your instructions may also be executed outside of a Regulated Market or MTF. By accepting these Terms, you have consented to us placing your orders for execution outside of a Regulated Market or a MTF when we consider this appropriate to achieve Best Execution. We have negotiated what we believe are competitive fees for the dealing services provided, and we will continue to monitor these costs. We will also monitor the prices the Dealing Partners achieve on a t basis to satisfy ourselves that they, in turn, meet their execution obligations.

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

### **How we aggregate orders**

If you have given us instructions on an At Best basis, your order may be aggregated with orders from other clients. 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 and it is unlikely that it will work to the overall disadvantage of any client. However, it is possible that on occasion it will result in you receiving a less favourable price than would have been achieved, had your instructions been executed separately.

### **Partial execution**

In the unlikely event that an At Best order cannot be executed in full (i.e. 100% of the relevant number or value of securities), we will work with our Dealing Partner to execute as much of the order as possible. We will continue attempting to execute the remaining part of your order on each business day until the end of Friday in the relevant week (or until the end of the last business day in the relevant week, if sooner) at which point we will cancel any unexecuted portion of the order and allocate the executed portion to your account. Partially executed aggregated orders will be allocated to our clients' accounts on a pro-rated basis. Limit Orders are approached differently because they have to be executed in full (i.e. 100% of the relevant number or value of securities) at the time the relevant limit price becomes available for the whole of your order. If the limit price you have specified does not become available for the whole of your order by the market closing time on the day your instructions are due to be executed, your Limit Order will then be cancelled. If you then want your cancelled instructions to be executed on the next business day, you will need to place a new Limit Order. Additionally, please be aware that by accepting these Terms you agree that we and our Dealing Partners will not disclose or publish details of your unexecuted Limit Orders.

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

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

The only method available for dealing in most Open Ended Funds is to transmit orders to the relevant operator of the fund or its agent for execution. For the most part such operators will, therefore, be the only execution venue that we use for these orders. If the relevant Open Ended Fund is listed (for example because it is used as a vehicle to provide exchange traded assets or funds), we may execute your order in the same way as for any other UK order in Exchange Traded Securities.

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

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

The purpose of our monitoring programme is twofold:

- to test the effectiveness of our overall execution arrangements and,
- to have oversight of our regulatory obligations on best execution. Through a combination of systematic testing and sample analysis,

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

We will summarise and make public, on an annual basis, for each class of financial instruments, the top five investment firms in terms of trading volumes where we have transmitted or placed orders for execution in the preceding year, and information on the quality of execution obtained.

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

Our Order Execution Policy is formally reviewed at least on an annual basis. The purpose of the review is to carry out an overall assessment of whether the Policy and our execution arrangements are designed to enable us to obtain the best possible result for the execution of our client orders.

This review includes consideration of:

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

Our Order Execution Policy will also be reviewed on the occurrence of a material change in our dealing arrangements or a material change in our underlying regulatory obligations. For the purposes of the Policy, a material change means a significant event of an internal or external nature that could materially impact factors or parameters of best execution such as cost, price, speed, likelihood of execution, likelihood of settlement, or any other consideration relevant to the execution of the order. We will notify you of any material changes to our execution arrangements or the Order Execution Policy. We will also update the list of execution venues and entities when necessary. Clients will not be notified separately of any changes unless it constitutes a material change. The addition or removal of a Dealing Partner or RSP from our approved list would not typically be deemed a material change. The most up-to-date version of this Order Execution Policy Disclosure Statement, including any amendments we make in future, will be available from our website [fidelity.co.uk](http://fidelity.co.uk).



## Glossary

<b>At Best</b>	An execution method where we and our Dealing Partner endeavour to obtain the best possible price at the time your instructions are executed, but there is no guarantee as to the price which will be obtained.
<b>Best Execution</b>	The execution of orders where we have taken all reasonable steps to obtain the best possible result for you at the relevant time, taking into account the execution factors specified in the FCA Rules.
<b>CDI or CREST Depository Interest</b>	A CREST Depository Interest (CDI) is a UK security that represents a stock traded on an exchange outside the UK. CDIs offer a straightforward, cost-effective way to trade in a number of overseas stocks and to pay for them and receive dividends in sterling. The list of CDIs we make available will be updated from time to time.
<b>Dealing Partner</b>	A dealing partner which we have appointed to execute orders. The dealing partners which we currently use are 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** (8:30am to 5.30pm from Monday to Friday and 9am to 12:30pm on Saturday)

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.

