

Fidelity Wealth Management Advice Service

The following information provides you with a detailed description of our Terms of Business and our fees.

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Fidelity Wealth Management - Introduction

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

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

We offer advice on savings and investments (including investing for your retirement and for income): pre-retirement planning, taking pension benefits, purchasing annuities, calculations of lifetime allowance and analysis to determine if a transfer of your existing pension schemes and/or safeguarded pension benefits is in your best interests.

Our advice is classed as restricted advice under the Financial Conduct Authority rules. This means our recommendations are limited to Fidelity products and services and/or investment solutions from a defined range of Fidelity investment options. We are unable to offer transfer of safeguarded benefits advice where you wish to select the investment funds yourself. The products and investment solutions we offer are administered on the Fidelity FundsNetwork platform.

We also recommend annuities from the whole of the market and stakeholder pensions from a researched panel, in which case the product would be administered by the relevant provider. If we don't offer a fund, product or service that's suitable for your circumstances, we will tell you. Further details of the products and services we can advise on are set out under Appendix 1 entitled 'The range of our advice'.

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

You can choose to discuss your financial affairs over the telephone or face-to-face with meetings held either via Zoom video conferencing or at our offices in Cannon St, London.

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

We will not review any advice provided in the past by another individual or firm.

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

How our service works

We provide a free, no obligation, initial meeting where we will outline our services and fees, discuss your objectives and agree whether our service is right for you. During this discussion we will not provide any recommendations, nor will there be any obligation for you to proceed. If you do decide to proceed, we will set out the scope of work and fees in a formal agreement and then outline the next steps.

Fact finding

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

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

Research

Before we make any recommendations, we will always undertake a full suitability assessment including technical analysis and research as required. For advice relating to retirement income and pensions with safeguarded benefits, we will also conduct a full and thorough investigation of your pension policies, which may also include any workplace pensions in which you are a member. We may require a medical questionnaire to be completed so that we can obtain annuity quotations specific to your circumstances. This will be used as part of our analysis to determine the most appropriate retirement solution for you.

We cannot review or comment on the suitability of products or investments held outside of Fidelity.

Recommendations

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

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

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

Pensions with safeguarded benefits

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

Annual Financial Review service

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

The review is personalised according to your individual needs. We will provide you with an advice report either to set out any recommendations or to confirm that no changes are required.

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

We can only assess continuing suitability of products we have recommended and implemented through our prior advice.

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

Our Fees

Investment advice - for investments in Pension, ISA, JISA and Investment Accounts
1% of the investment amount subject to a minimum fee of £1,000 and maximum fee of £10,000
Where advice is being provided at the same time to a spouse or partner, and/or for investments for minor children or grandchildren, the value of the total investment will be used to calculate the advice fee.
Technical advice (such as advising on your pension benefit and investment options)
1% of the amount being advised on, subject to a minimum fee of £4,000 plus £1,000 for each additional scheme and capped at a maximum fee of £10,000.
Where advice is being provided at the same time to a spouse or partner the total value being advised on will be used to calculate the advice fee.
Safeguarded benefit (pension transfer) advice
1% of the total value of the pension(s) under advice subject to a minimum fee of £4,000 plus £1,000 for each additional scheme and capped at a maximum fee of £10,000.
A 30% deposit is required before we will begin any work for you.

One-off Advice	
£2,000 for standard one-off advice (such as recommending an annuity product).	£4,000 for technical one-off advice (such as standalone Lifetime Allowance advice)
Annual Financial Review Service	
Annual Financial Review service	0.5% of the value of the investment and/or pensions (payable monthly in arrears and deducted automatically from your investment or pension)
<p>If you have taken advantage of our Annual Financial Review service there is no additional fee for investing new money where you are using your annual ISA, JISA or pension allowances; increases of regular contributions or moving previously advised invested money between products. e.g. from your Investment Account to your ISA or Pension.</p> <p>Amounts invested in excess of the annual allowance are charged at 1% of the value. The minimum fee does not apply. Where you hold multiple accounts, the fee will be deducted in proportion to their value.</p>	
Discounts	
Partner discount* (advice on transferring pensions with safeguarded benefits only)	20% off the fee shown above
Existing Fidelity Wealth Management client discount* (advice on transferring pensions with safeguarded benefits only)	20% off the fee shown above
*Please note that only one discount can be used. The minimum fee is disregarded for the purpose of applying a discount.	

VAT at 20% may be payable on certain advice fees. See section entitled VAT below.

The fee for advice becomes payable when we send you our report.

For advice relating to a transfer of pensions with safeguarded benefits we require a 30% deposit before we will begin any work for you, with the balance due when we provide our written recommendation to you.

It is important to note that the fee for advice relating to a transfer of a pension with safeguarded benefits is payable even when we recommend that it is not in your best interests to transfer.

Initial advice fees can be paid by cheque, bank transfer, or by deduction from the pension transfer where this has been recommended. Please note that if we have advised that a transfer of pensions with safeguarded benefits is not in your best interests, our advice fee will need to be settled by cheque or bank transfer only.

Partner discount

If you seek advice on transferring a safeguarded benefit pension at the same time, or within 12 months of your spouse or partner (who lives at the same address as you), a 20% discount will be applied to safeguarded benefit pension transfer advice fee of the partner with the lowest total fee. The 12-month period runs from the date of the original report. The partner and existing Fidelity Wealth Management client discounts cannot be combined.

Existing Fidelity Wealth Management client discount

If you are an existing Fidelity Wealth Management client a 20% discount will be applied to the safeguarded benefit pension transfer advice fee only. The partner and existing Fidelity Wealth Management client discounts cannot be combined.

Reviewing our advice

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

Within three months of the date of the original advice report	Free of charge
More than three months but within a year of the original advice report	Half of the full advice fee you paid originally (after any discounts which were applied at that time).
Over a year since the original advice report	The full advice fee applies as this will be treated as a new investigation.

VAT

Where we provide financial advice but do not recommend, or confirm suitability, of a specific VAT exempt product or service, VAT of 20% will be added to the advice fee. If VAT is applicable and known at outset, we will set this out in writing to you before we commence work.

VAT, at the standard rate (currently 20%), is generally applicable when:

- you receive advice in relation to the transfer of a pension with safeguarded benefits which concludes it is not in your interests to transfer.
- you receive advice where a recommendation, implementation or confirmation of continuing suitability of a VAT exempt product is not intended or conducted.

Where our recommendation includes advice on multiple pension transfers, VAT will be applied to the fee attributed to the scheme(s) where our recommendation is not to transfer.

If we have made a recommendation for a VAT exempt product or service and you chose not to implement our recommendation VAT will not apply.

Other special terms applying

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

Written confirmation of fees

We will provide a written quotation of our fees and whether any VAT is applicable before we begin any work for you. As pension or transferring ISA values may change whilst we are undertaking the advice work, we will reconfirm the fee in the advice report where our fee is based on a percentage (%) of the value we are advising upon. If a fixed fee is being charged this will not change.

Examples of our advice fees

Example 1

You would like advice on the suitability of transferring two defined benefit pensions (pensions containing safeguarded benefits). Scheme A is valued at £300,000 and Scheme B at £100,000 totalling £400,000.

Our advice fee will be: $£400,000 \times 1\% = £4,000$ but subject to the terms of our minimum fee of £4,000 plus £1,000 for each additional scheme. Therefore, the total fee = £5,000. Proportionately, Scheme A contributes 75% and Scheme B contributes 25% of the total fee i.e. £3,750 and £1,250 respectively.

A deposit of 30% is payable up-front, so $£5,000 \times 30\% = £1,500$.

If we recommend both transfers are suitable for you the balance of our advice fee ($£5,000 - £1,500 = £3,500$) becomes payable. This can be paid by cheque, bank transfer or deduction from the transfer. No VAT applies.

If we recommend neither transfer is suitable for you, then VAT at 20% is added to the advice fee, making a total fee of $£5,000 + £1,000 \text{ VAT} = £6,000$. After deducting the deposit already paid a balance of £4,500 would be paid by cheque or bank transfer only.

If we recommend Scheme A transfers but Scheme B does not, VAT will be added to the fee attributable to Scheme B ($£1,250 \times 20\% = £250$). The total fee would therefore be $£5,000 + £250 = £5,250$. After deduction of the deposit already paid a balance of £3,750 would be paid.

Example 2

You are an existing Wealth Management customer and would like advice on the suitability of transferring a defined benefit pension (a pension containing safeguarded benefits) with a total value of £500,000. As a Wealth Management service customer, you receive a 20% discount off the advice fee and the minimum fee is waived.

Our advice fee will be: $£500,000 \times 1\% = £5,000$. less a 20% discount of £1,000 = £4,000

A deposit of 30% is payable up-front, so $£4,000 \times 30\% = £1,200$.

If we recommend a transfer is suitable for you, the balance of our advice fee ($£4,000 - £1,200 = £2,800$) becomes payable. This can be paid by cheque, bank transfer or as a deduction from the transfer. No VAT applies.

If we recommend a transfer is not suitable for you, then VAT at 20% is added to the advice fee, making a total fee of $£4,000 + £800 \text{ VAT} = £4,800$. After deduction of the deposit already paid a balance of £3,600 would be paid by cheque or bank transfer only.

Example 3

You would like advice on the most suitable way to take income from your existing Fidelity pension worth £500,000 and would like to take advantage of our Annual Financial Review service.

Our advice fee will be: $£500,000 \times 1\% = £5,000$. No VAT applies

Our ongoing Annual Financial Review service fee will be 0.5% pa of the value of the pension. No VAT applies

The fee is calculated as 1/12th of the annual charge and applied to the average of the daily closing price of the pension over the preceding month. The charge is deducted monthly in arrears. The amount you pay would increase or decrease to reflect the value of your pension over time. For example, if the average monthly pension value is £500,000 the service fee would be £2,500 pa

If your pension grew to an average monthly value of £600,000 the service fee would be £3,000 pa (or an average monthly amount of £250)

Example 4

You would like advice on the most suitable way to invest £250,000 and would like to take advantage of our Annual Financial Review Service.

Our advice fee will be $£250,000 \times 1\% = £2,500$. No VAT applies.

Our ongoing Annual Financial Review service fee will be 0.5% pa of the value of the investment. No VAT applies.

The fee is calculated as 1/12th of the annual charge and applied to the average of the daily closing price of the investment over the preceding month. The charge is deducted monthly in arrears. The amount you pay would increase or decrease to reflect the value of your investment over time. For example, if the average monthly investment value is £250,000 the service fee would be £1,250 pa. If your investment grew to an average monthly value of £300,000 the service fee would be £1,500 pa (or an average monthly amount of £125)

Example 5

You would like advice on calculating your pension Lifetime Allowance liability and strategies to help minimise the impact of the excess Lifetime Allowance charge.

Our technical one-off advice fee will be £4,000 plus VAT making a total fee of £4,000 plus £800 VAT = £4,800.

Example 6

You would like advice on purchasing a suitable annuity to provide you with a guaranteed income for life.

Our one-off advice fee will be £2,000. No VAT applies

Other Important Information

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

Payment for advice services

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

Following your initial free consultation, if you wish to proceed with our advice service for a safeguarded benefit pension transfer, we will require a non-refundable 30% deposit (excluding any potential VAT) before we begin any work on your behalf.

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

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

Payment for the Annual Financial Review service

Payments will be made by deduction from the investment(s) and/or pensions we have advised on that are held on the FundsNetwork platform. Fees are payable monthly in arrears on a pro-rata basis and deducted from your investment and/or pension accounts (or cash management account) proportionately. Where you have a pension account the fee will be deducted from any cash held in your pension account first. If there is insufficient cash, then investment units will be sold. These deductions will reduce the amount invested and may affect any income you are taking.

Our advice delivery

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

Please note only products that we have arranged for you will be kept under review as part of the Annual Financial Review service for which you agree to pay and we will confirm this to you in writing in our advice report.

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

Pension transfer advice timescales

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

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

Annual Financial Review

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

Investment performance and risk

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

Legal and accounting advice

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

Client money

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

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

- (i) will not be Client money for the purposes of the FCA's client money rules;
- (ii) such money will not be subject to the protections conferred by the FCA's client money rules;
- (iii) as a consequence, this money will not be segregated from the money of FIL Wealth Management Limited in accordance with the FCA's client money rules and may be

used by FIL Wealth Management Limited in the course of its own business until paid to the Client; and
(iv) the Client will rank only as a general creditor in relation to such money.

Documentation

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

Cancellation rights

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

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

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

How you are protected

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

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

Complaints

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

In writing: FIL Wealth Management Limited, St Cross House, St Cross Business Park, Newport, Isle of Wight, PO30 5BP.

By phone: **0800 084 5045**.

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

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

Telephone: **0800 023 4567**.

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

Website: www.financial-ombudsman.org.uk

Financial Services Compensation Scheme

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

Conflict of interests

We will endeavour to act in the best interests of you, our client. However, circumstances can arise where we or one of our other clients may have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interests, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment. A summary of the current policy, explaining some of the key internal policies and procedures we use to manage conflicts that may arise in our business and to ensure the fair treatment of our clients, is available by contacting us.

Benefits we may receive

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

Communicating with you

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

Recording communications

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

Termination

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

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

Disclosure of charges/fees

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

Why we collect your data

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

(a) Performing our contract with you

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

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

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

(b) Our legitimate interests

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

- developing new services and products
- internal research and analysis
- to help us to run our business; this includes financial management, risk management, planning, corporate governance, audit and research
- marketing
- market research

(c) Our legal obligations

In some circumstances, we have a legal obligation to process and share your personal data. We must provide a wide range of data to regulators or other entities in order to prevent or detect crime. Sometimes this involves personal data. We will never transfer more personal data than is necessary to discharge our legal obligations.

(d) Your consent

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

What we collect and how

The personal data you provide to us will include combinations of any of the following: your name, email address, telephone

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

Who we share your personal data with

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

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

- Fidelity Group companies, their agents or any third parties we appoint for the administration and servicing of your account, which may include the transfer of your information outside the UK and European Economic Area (EEA).
- Fidelity Group companies, to share updated address details or other information kept for any accounts that you hold with Fidelity.
- HM Revenue & Customs, the Financial Conduct Authority and other statutory bodies (such as the Financial Ombudsman).
- Companies who facilitate payments to you, for example tracing agents, and to allow regulatory money laundering checks to be made and BACS and Western Union payments to be made.
- Fraud prevention and law enforcement agencies if false or inaccurate information is provided and fraud is identified. Fidelity Group companies and other organisations may also access and use this information to prevent fraud and money laundering, for example, when checking details on applications for credit and credit related or other facilities; managing credit and credit related accounts or facilities; recovering debt; checking details on proposals and claims for all types of insurance; and checking details of job applicants and employees. If fraud is detected, you could be refused certain services, finance, or employment.

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

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

- Fidelity Group companies for marketing purposes where you have provided your specific consent.

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

Transferring your personal data to other countries

As part of delivery of our service to you it is necessary to transfer your personal data across national borders. These transfers may involve at least one of Fidelity's Group entities operating in the UK and EEA and as such will apply the European standard of protections to the personal data we process. In practice, this means that all the entities in the Fidelity Group agree to process your personal data in line with high global standards. When your personal data is transferred within the Fidelity Group but outside of the UK and EEA, that data subsequently receives the same degree of protection as it would in the UK and EEA. When it is necessary to transfer personal data to a third party, stringent reviews of those with whom we share the data are carried out and that data will only be transferred in line with the purpose for which it was collected. The third parties to whom we transfer your data are located in the following countries: UK, The Netherlands, Germany, Ireland and India. In some circumstances we transfer your personal data to companies which provide their services from a multitude of countries across the globe. The details of these transfers may be found on the websites of those companies, they are:

1. **Barclaycard** - As our payment provider, we transfer your personal data to Barclaycard so that you may complete your transactions. The Barclaycard Privacy Statement can be found at www.barclaycard.co.uk/personal/privacy-policy;
2. **Experian Limited** - To comply with our Anti-Money Laundering obligations we may transfer your personal data to Experian Limited as part of the background checks we are obligated to conduct. The Experian Privacy Statement may be found at www.experian.co.uk/legal/privacy-statement.html; and
3. **GB Group** - To comply with our Anti-Money Laundering obligations we may transfer your personal data to GB Group as part of the background checks we are obligated to conduct. The GB Group Privacy Statement may be found at <https://www.gbgroup.com/privacy-policy/>

Security of your personal data

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

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

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

Marketing

We may collect and use your personal information for undertaking marketing by email, telephone and post.

We may send you certain direct marketing communications by post if it is in our legitimate interests to do so for marketing and business development purposes. We will endeavour to send content that is relevant to you by taking into account (but may not be exclusively limited to) the products you in hold with Fidelity;

your age (to help us understand the type of retirement content you may be interested in and your potential financial goals); your postcode (as an indication of your potential interest in other investment products); and any expert insights you have signed up to receive from us.

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

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

Your rights

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

(a) Requesting a copy of your personal data

You can access the personal data we hold about you and exercise your right to have a copy provided to you, or someone else on your behalf, in a digital format by emailing or writing to us using the contact details set out in these Terms of Business.

b) Letting us know if your personal data is incorrect

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

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

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

How long do we keep your personal data?

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

How to complain

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

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

Please note that where an intermediary has referred you to us, we will only share updates on the progress of your case with them if you have signed a letter of authority giving us your express permission to do so.

Anti-money laundering

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

General

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

Appendix 1 - The range of our advice

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

Whose products/investments do we recommend?

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

We recommend the FundsNetwork Pension, Individual Savings Account (ISA), Junior ISA (JISA) and Investment Account (IA) , Junior SIPP (JSIPP).

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

- the Fidelity Discretionary Portfolio Management Service (seven risk-rated portfolios)
- the Fidelity Multi Asset Open Range (five risk-rated actively managed funds)
- the Fidelity Multi Asset Allocator Range (five risk-rated passively managed funds)
- the Fidelity Multi Asset Income Range (three risk-rated funds specifically designed to produce income)
- the Fidelity Select 50 Range (up to 50 funds selected by our experts from the whole of the market which are reviewed on a six-monthly basis, although funds may be removed in between formal reviews if they no longer meet the Select 50 criteria).

If we recommend an annuity for you, this will be sourced from the whole of the market. We will also recommend a Stakeholder pension from one of the remaining providers in this market should their product be more suitable for your needs and objectives than the FundsNetwork Pension.

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

Please Note: Fidelity Personal Investing platform: This is Fidelity's platform for non-advised clients. If you have investments on the Fidelity Personal Investing platform you need to be aware that in proceeding with a recommendation from us, you may hold products and investments on the FundsNetwork platform which is separate from the Fidelity Personal Investing platform. There may be differences in charges and discounts on funds dependent on the platform, so you may end up paying a higher or lower level of charges overall than if you invested in the same funds on the Fidelity Personal Investing platform. If you should seek limited advice from us, whereby you make some of the investment decisions yourself, we may recommend that you utilise the Fidelity Personal Investing platform.

The range of our advice

Saving & investing

We advise on setting up a savings and/or investment strategy whether it is for your retirement, a specific goal or for income. This includes investing for children or grandchildren.

Pension/retirement income planning

We advise on taking retirement lump sums and income as benefits from your pensions including the purchase of all types of annuities.

Pensions transfers

We advise on transfers of pensions with safeguarded benefits.

Lifetime allowance

We can calculate your Lifetime Allowance and/or the potential lifetime allowance charge resulting from a variety of what-if scenarios, including any implications of prior benefit crystallisation(s), transitional protection and pensions with safeguarded benefits.

We do not provide advice on the following:

- Mortgage and equity release
- Long term care planning
- Life, health medical or general insurance
- Offshore pensions and investments
- Advice to individuals, trusts or corporates that are not UK tax resident
- Assets subject to an Interest in Possession Trust (IIP)
- Discounted Gift Trusts, Gift and Loan Trusts or Loan Trusts
- Individual securities
- Specialist tax advice ordinarily provided by an accountant (including business or property sales, or sales of collectable such as art, wine, vintage cars, jewelry etc.)
- Tax schemes subject to Disclosure of Tax Avoidance Schemes rules (DOTAS)
- Tax schemes such as Venture Capital Trusts (VCT), Enterprise Investment Schemes (EIS) or those using Business Property Relief (including AIM portfolios) or Agricultural Property Relief
- Special purpose vehicles investing in esoteric assets such as wine, life settlements, student accommodation or ground rents
- Endowments that are assigned to a mortgage
- Individual shares, gilts, warrants or any other listed or unlisted securities (except Exchange Traded Funds held on the Fidelity platform)
- Portfolio services that are in place for specialist reasons e.g. have specific ethical, moral or religious purposes or advisory or discretionary portfolio services that invest in specialised asset types e.g. wine, art
- Any assets not registered in the client's own name.

Appendix 2 - The Annual Financial Review Service

This section sets out the basis of the Annual Financial Review Service

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

Examples of where we can update our recommendations to you include:

- * adjustments to your investment or pension income,
- * using available tax allowances or reliefs,
- * switches to more suitable Fidelity products or services,
- * investing further contributions to new or existing products.

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

We can only assess the continuing suitability of products that we have recommended and implemented through our prior advice.

Your annual review meeting

Each year, your dedicated adviser will invite you to attend an annual review meeting (either face to face, telephone or zoom meeting). We will initially focus on addressing any concerns, issues or ideas that you have in relation to your financial affairs. We will then go on to discuss and address the following topics as relevant to your needs and within the scope of the products and services we offer - see Appendix 1

- **Personal review:** We will update your personal, family and financial information as well as any changes to your objectives or needs.
- **Strategic review:** We will consider any additional investment or pension contributions that you may wish to make and/or make use of annual tax allowances or reliefs that are available to you.

- **Retirement review:** We will discuss your retirement needs or if you are already taking pension income, review the need to take further benefits. We will also consider the impact of changes to pension legislation and allowances.
- **Investment review:** We will provide you with a review of the global markets, a valuation and assessment of the performance of your investment(s) and/or pensions and their objective and revise the investment strategy as required.
- **Income review:** If you are taking income or regular withdrawals, we will review the level of income, its sustainability and tax efficiency.
- **Tax efficiency review:** We will consider and discuss the impact of any change to tax legislation and make use of allowances and reliefs as relevant.
- **Estate review:** We will consider relevant strategies to help you pass on wealth tax efficiently.

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

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

Attending your meeting:

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

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

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

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

Ongoing advice:

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

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

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

Fees:

The fee for the Annual Financial Review Service is 0.5% of the value your accounts per annum. This is deducted from your pension and/or ISA, JISA and investment account(s) in proportion to their value. Examples of Annual Review Service fees are set out in the section entitled Our Fees.

The fee is calculated as 1/12th of the annual charge and applied to the average of the daily closing price of the relevant investment(s) and/or pension over the preceding month. The charge is deducted monthly in arrears. The amount you pay will increase or decrease to reflect value of your investment(s) and/or pension over time.

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

Cancelling the Service:

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

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

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

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

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

Your consent

This is our standard terms of business on which we intend to rely. For your own benefit and protection, you should read these terms carefully before signing them. Please complete and sign the following section and return a copy of this Terms of Business to us (with your 30% deposit if applicable) otherwise we cannot start working on your behalf which could cause a delay. If there is anything you do not understand, please ask us about it:

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

Client Name

Client Address

Client Signature

Date of Signing

Client Name

Client Address

Client Signature

Date of Signing

