

Your questions answered

General information

1. Why are you making these changes?

From January 2025, we will gradually move our trust accounts onto a new administration system. This will make it easier for you to manage your investments and will mean we can offer new services and better ways of holding cash within your account.

2. Will you move all my accounts onto the new system?

In previous phases, we moved most ISAs, Junior ISAs, SIPP's, Investment Accounts and Company Accounts.

We are now moving Private and Pension Trust accounts.

3. When will my accounts be moved?

We will be moving eligible accounts from January 2025. If you hold different types of trust accounts, we may move accounts at different times. To keep disruption to a minimum we will move accounts over a weekend.

If we cannot move an account as planned – because there is a transaction going through, for example – we will delay the move for that account until the next available weekend but will continue moving any other accounts.

4. How will I know when my accounts have moved?

We will send you a statement by post showing any transactions since your previous statement, as well as the value of the accounts you had on our current system at the time of the move. You will still receive a quarterly statement at the normal time, covering the period after your accounts are moved. If, for any reason, you have accounts on both the current and new systems, you will receive separate statements for them.

5. Will there be any restrictions on my account while you are moving it?

You or your adviser will not be able to give us dealing instructions over the weekend when your accounts are moved, or on the following Monday.

Dealing will be available again on the Tuesday morning.

6. Can I ask you not to move my accounts?

Yes, this is possible if you withhold consent (see question 26). However, all eligible accounts will eventually be moved, so it will not be possible to opt to stay on the current system indefinitely. We believe that the move will have positive results for our investors.

Changes to Fidelity's own Funds - conversions / charges / unit registration -

We have been moving customers onto a new administration system so that we can extend our range of products and services. To be in a position to do this, we need to ensure that we administer Fidelity-managed funds in the same way as non-Fidelity funds, and in line with the industry standard. To ensure that investment charges are easy to understand, Fidelity Adviser Solutions and all similar companies have introduced new 'clean' share classes of funds. This means that our Service Fee will be separate from any charges on investments themselves.

7. What are 'bundled' and 'clean' share classes?

Bundled – a bundled share class is an older share class version and one where the majority of charges are included in a single ongoing charge figure (OCF). Charges for platform services, such as administering your account, are taken from this OCF, as well as charges for managing the fund itself. For example, a typical bundled fund might have an OCF of 1.5% a year. This might be made up of 0.75% for fund management, 0.25% for platform services and 0.5% for other expenses.

Clean – a clean (or 'unbundled') share class is a new version of the share class and has a lower OCF as it only includes the fund management charge. Our Service Fee has to be charged separately. Using the example in the paragraph above, the fund's OCF might go down to 0.75% to cover the fund management charge, and our Service Fee will be collected from your account separately. This means you can clearly see how much you are paying and what it is for.

8. What happens if I hold a 'bundled' or older version of a Fidelity share class?

If you still have any investments in older or 'bundled' share classes of Fidelity funds, we plan to move them into 'clean' share classes of the same funds. This process is called 'conversion'. There is a small minority of Fidelity funds for which we have not yet been able to create a clean share class. An investment in one of these funds will stay in the bundled share class, but we will charge for it in a slightly different way, so that our Service Fee is separate from the fund management charges.

If you hold an older version of one of our offshore GBP funds in the Fidelity SICAV range, we'll perform a switch to the clean shareclass, instead of a conversion. A confirmation of transaction will be sent to you. Switching into a different share class of the same fund won't create a capital gains tax liability, but if you need information about the impact a switch could have on your tax position, we suggest you contact a tax specialist or HMRC. You will not be able to place another deal on these investments until the switch has completed.

Dual-priced funds quote a price you buy at (the 'offer price') and a price you sell at (the 'bid price'), which is normally lower. The difference between these 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 dualpriced 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/importantinfo

9. What will the new charges be for funds that don't have a clean share class?

Because we will no longer be able to take payments for platform services from the ongoing charge figure (OCF) of a bundled share class, we will pay an equivalent amount back to you on a quarterly basis as a 'platform rebate'. Please note that the rebates would count as taxable income. You will see any rebates within your statement and valuation. These are shown as 'Management Charge Rebate - *fund name*'.

10. How can I find out what the new charges will be on my funds?

If we convert your investments, you'll see the conversion transaction and name of your new share class on your next statement and valuation. You can then look at the key information document (KID) for each share class to compare charges. If you search for a share class at www.fidelity.co.uk/clients using the Investment Finder tool you will find a link to its KID in the 'Important documents' section of the fund factsheet. Alternatively, you can ask your adviser.

11. Will I have to pay for the conversion?

No. Nor will you lose out if any of your funds usually has a higher price for buying shares than for selling them, as we will convert them at a single price. Also, your money stays invested throughout the conversion, so there is no risk of missing out on market rises.

12. Are there any tax implications with the conversion to a clean shareclass or transfer to the new system?

Capital Gains Tax (CGT) – fund conversions will not affect the amount of CGT you pay.

Income tax on rebates – if you have a Trust Account and you currently receive rebates on investments in bundled share classes held in an Investment Account, your tax liability may be reduced as a result of conversion to clean shareclass. This is because clean share classes do not pay rebates. On the other hand, the few funds that do not have a clean share class available will pay rebates that are liable to tax, so your tax liability on these may increase.

Switching into a different share class of the same fund won't create a capital gains tax liability, but if you need information about the impact a switch could have on your tax position, we suggest you contact a tax specialist or HMRC.

If you would like more information on how a conversion will affect your tax situation, we suggest you consult a tax specialist.

13. How long will the conversion take and will I be able to sell or switch out of my holdings while it is happening?

The conversion will take place over a weekend (Saturday and Sunday). While your investments are being converted you or your adviser will not be able to sell or switch out of them. Once converted, you or your adviser will be able to deal on your holdings the next working day.

14. Will the changes you are making affect the value of my funds?

No – you may have a different number of units in the clean share class, but the total value of your investment in a fund will not change as a result of the conversion. However, during the short period when you cannot sell or switch out of your investments (see previous answer) your money will still be invested. This means the value of your investments may go up or down in response to market movements. We will not be held responsible for any losses you incur as a result of not being able to sell if the market falls during this period.

15. How will I know when my funds have been converted or switched?

You'll see these conversion and switch transactions on your closing statement which we'll send to you once your account has been moved to our new platform. We will send you a confirmation of transaction for any switches.

16. Will my funds' objectives change?

No.

17. Unit Registration - what changes are you making?

In the past there have been some differences between the way we administer Fidelity-managed funds and funds managed by other investment companies. Customers who bought Fidelity funds in an Investment Account, for example, were named as the owner on the share register. However, if you have funds managed by other companies, the share register shows the name of a 'nominee' company, which holds the shares securely on your behalf. When we move your accounts to our new administration system, we'll register the units through a Fidelity group nominee.

18. What is a nominee?

A nominee is a company (or sometimes a person) in whose name an investment is registered. The nominee we use for Fidelity-managed funds is a Fidelity Group company appointed by Financial Administration Services Limited, which is already the nominee for non-Fidelity funds sold through our platform.

19. What will the effect be of not having my name on the share register?

While your name will no longer be on the share register of the Fidelity-managed fund that you

hold in an Investment Account, you will still be the beneficial owner. This means that the shares belong to you even in the unlikely event of the FASL nominee becoming insolvent, and you can sell or move them at any time, just as if you were named on the share register. In addition, you will still receive all the benefits of ownership, such as dividends and interest payments. The differences involved in the nominee arrangement include the way you vote – you will need to give your instructions to the nominee company and it will vote on your behalf at the fund's meeting. You can register to receive voting forms at www.fidelity.co.uk/vote

Additionally, shareholder reports will go to the nominee, but you can ask it to pass them on to you. If you hold Fidelity Luxembourg-based SICAVs the conversion to a nominee structure may also have tax implications.

20. Will my investments still be protected if anything happens to Fidelity?

As with all investments made with Fidelity, your assets are kept separate from ours. It is very unlikely that Fidelity would ever become insolvent, but if we did, creditors would have no legal right to your money and we could not use it to cover our obligations, however the appointed Administrators are entitled to reclaim their costs for distributing client money and assets from the client money pool. The Financial Services Compensation Scheme (FSCS) is an independent body set up by the government under the Financial Services and Markets Act 2000 and funded by the financial services industry. As the 'fund of last resort' for customers of authorised financial services firms, it can pay you compensation if a firm is in default and cannot meet any valid claims against it. To find out more, visit www.fscs.org.uk

21. How will regular savings plans and withdrawal plans be affected?

Regular savings plans and withdrawals plans will be automatically updated to clean share classes, as part of a conversion. If you have a regular savings plan paying into a Fidelity fund in an Investment Account and ask us not to convert the fund, the plan will be stopped in the near future as we phase out our older administration system. This is because it will only be possible to invest in accounts that are held on our new system.

Although we won't change the date when your regular savings come out of your bank account, you'll be free to pick a new one, which may be more convenient

for you. There will be four options to choose from – the 1st, 10th, 17th and 25th of the month.

22. I take a regular income from my funds. Will this change?

You will still receive your regular income payments (see question 38).

23. How much is the Service Fee for Trust Accounts?

The annual Service Fee and Investor Fee for your Fidelity Adviser Solutions trust accounts will not change.

The service fee is divided into monthly payments, based on the value of your investments at midnight on the first of the month that the charge relates to.

We calculate the fee on the first of each month. It is deducted on or around the 1st of the following month. The Service Fee is normally taken from the cash held within your account. If there is insufficient cash in your account to cover the fees we will sell units/shares in your largest investment by value and by asset class – for example we will take the fee from the largest fund before we take it from an Exchange Traded Instrument.

24. Will this change make any difference to trading restrictions on accounts outside the UK?

Customers outside the UK can sell funds and withdraw their money to a UK bank account, but they cannot buy, or switch into, new investments. Our new system offers the option to hold cash within an Investment Account. This means that if the account is overseas and you sell a fund, you will be able to keep the proceeds as cash within your account rather than having them paid out to you. You are also able to transfer or re-register your investments to another provider if they permit investment for accounts outside the UK.

If any trustee lives overseas, then a block will be placed on the account to prevent buy and switch dealing.

Trust accounts with an address outside of the UK will also be subject to the above restrictions.

Consenting to the planned changes for Fidelity managed funds:

25. Will these changes apply to all my investments with you?

The changes noted in the section above are only necessary for Fidelity funds you hold in an Investment Account, including any joint accounts

and any accounts that you are responsible for as a trustee under your Fidelity Customer Reference Number. We'll make the changes at the same time as we move your investments to our new administration system.

26. What can I do if I don't want you to make these changes?

If you do not want us to make these changes (moving unit registration to a nominee / conversion to a clean share class), you can call us to withhold your consent. For trust accounts we will write to the primary trustee holder, but all trustees should confirm agreement to these changes. If any of the trustees wish to withhold consent, they or the primary holder should call us. Where consent is withheld, we will not convert your investments to the new charging structure and will not be able to move them to our new administration system. This means you will not be in a position to benefit from the improvements we are making to our services. We are gradually phasing out the system your Investment Account containing Fidelity funds is currently held on. As a result, we may have to extend the restrictions on your account.

27. What can I do if I am unhappy with the new charging structure or charges?

There are a number of options available to you, including selling your investments or transferring out to another platform or investment company.

28. Are the dealing cut-off times changing for Fidelity's own funds and how will you process instructions

Most Fidelity funds will have a cut off time of 11am which is the same cut-off times as the majority of funds that we offer on our platform. However, there are some exceptions to this, including our Fidelity offshore range, whose cut-off time will change from 5pm to 4pm. Please refer to www.fidelity.co.uk/importantinfo for more information on cut-off times.

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 instructions to buy, switch or sell may take longer

to process, for example if your adviser submits them through the bulk switching and rebalancing service. Please refer to www.fidelity.co.uk/importantinfo for more information.

Share dealing

29. What will your share dealing service offer?

Our share dealing service gives you access to a new range of investment options, including shares from the FTSE All-Share and AIM 100. Our share dealing service includes investment trusts and exchange traded funds (ETFs), so if you already hold any of these types of investment with us, you'll still be able to deal on them.

30. What types of orders will you be offering?

As the service is not available online for trust accounts, we'll place an aggregated order when we receive your dealing instruction - this means it will be dealt with other orders received at the same time and will be dealt at the next available aggregation point after receipt. This is the same process whether we receive the order directly from you or from your adviser.

31. Are the charges for this service the same as for my other investments?

There are specific transaction charges for the new share dealing service. These are listed in the next question and you can also find full details in the Doing Business with Fidelity Adviser Solutions document at www.fidelity.co.uk/clients/legal-information

Our service fee and investor fee will not change from what it is today.

32. What will the charges be for buying and selling investment trusts, Exchange Traded Instruments (ETIs) and other types of investments on your share dealing service?

Type of transaction	Charge per asset
Buy or sell via application form	£3.00
Switch sell or switch buy	£1.50
Regular transactions, including reinvestment of dividends	£1.50

The charge for buying and selling will be £3.00 for each deal. A switch will be charged at £3.00 if you are selling one brokerage asset and buying into another brokerage asset - £1.50 will be charged on the switch out transaction and £1.50 on the switch in transaction.

For regular transactions, including regular savings plans, regular withdrawal plans, dividend reinvestments and deductions to pay a fee, the charge will be £1.50 per ETI.

These charges replace the current percentage-based fee of 0.1%.

Stamp Duties/Levies - Depending on the type of ETI you buy or sell, additional charges may be incurred.

- UK Stamp Duty of 0.5% applies when you buy UK shares
- Irish Stamp Duty of 1.0% applies when you buy Irish shares
- In certain circumstances UK Panel of Takeovers and Mergers levy of £1 applies on UK share deals of over £10,000.
- In certain circumstances Irish Takeover Panel levy of €1.25 applies on Irish share deals of over €12,500.
- Financial Transaction Tax - A charge on the purchases of some exchange-traded instruments from a number of countries internationally, including some in Europe. The current charge for instruments domiciled in Spain for example is 0.2%.

33. What will the £1.50 dealing fee for regular transactions cover?

On our new system, the flat-rate dealing fee of £1.50 per asset will apply to all regular transactions, including regular savings, income reinvestments and withdrawal plans. This will be

taken as part of the overall transaction charges and in the case of a withdrawal plan, taken from the investment.

This will help to cover the costs of buying or selling shares on the open market. It also represents a saving on the standard transaction fee for a one-off share transaction.

We are able to offer this discount by carrying out instructions from many different investors at the same time.

Depending on how much your regular transactions are for, the £1.50 charge may be more or less than you currently pay with the 0.1% dealing fee.

Please note, you will only be able to buy whole units in investment trusts and Exchange Traded Instruments, so any money left over after your regular savings or income have been invested will stay as cash in your account.

34. Can investments I buy through the share dealing service be held in the same account as my other holdings?

Yes, although you could hold them in different accounts if you prefer. If you have a Private Trust account or are the trustee of a Pension Trust account, you will be able to see these holdings (alongside any personal accounts) in your online account overview once you have registered for online access.

35. What will happen with changes and proposals in the investments I invest in?

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

36. Why can I no longer hold partial shares in investment trusts and ETIs?

Over the time we have been developing our share dealing service, we have managed holdings in investment trusts and ETIs in the same way that

we manage mutual funds, which allows for partial shares. However, we need to adopt the standard industry practice of only dealing in whole numbers of shares.

You may need to bear in mind that the selling of a partial share within an Investment Account could create a Capital Gains Tax liability. You should speak to an independent expert if you have any questions about tax.

37. Will I be able to transfer investments from other providers to you so that they are all in the same place?

Yes, you'll be able to move fund investments and company shares from other companies. In many cases it will be possible to 're-register' investments – in other words, move them without having to sell them and buy them back. This ensures your money stays invested and you are not out of the market during the move.

If you hold the physical share certificates, you can send us a CREST transfer form (one for each different company you wish to transfer) and a Stock Deposit Instruction Form. To check if a share is available on our platform, you can use our Investment Finder.

Share certificates can only be deposited into an open Investment Account. You'll need your adviser to open an Investment Account first if you don't already have one. Please speak to your adviser about transferring shares to Fidelity.

Income payments

38. Will there be any change to the date I receive my income?

With our new system, you'll be able to choose whether your income is paid out on the 1st, 10th, 17th or 25th of the month. The initial setting will be for the 10th, but you or your adviser may change the date following the move of the account. In addition, it will be possible to specify different dates for different accounts, as well as different frequencies – monthly, quarterly, six-monthly or annual.

Managing cash

39. Will I be able to hold cash in my account?

Yes. You will be able to hold cash in all your accounts. This will give you greater flexibility when managing your investments. For example, you can keep your investment income in your account as cash (rather than having it paid out or reinvested) and if you keep enough cash in your account, we won't need to sell any of your investments to pay your fees. You can also sell investments and hold the proceeds in cash or use your cash to make new investments. You will need to have cleared funds in your account as cash if you make any investments.

40. What is a Cash Management Account?

At the time of the move to the new system, we'll also set up a Cash Management Account (CMA) for Private and Pension Trusts. A CMA will **not** be set up for Pension Trust Nominee accounts.

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

41. Will you pay interest on any cash that I hold in my Trust account?

Any cash that is held in your accounts, including the Cash Management Account, will earn interest. This is accrued daily and will be paid monthly. For more information please review this page www.fidelity.co.uk/clients/about-us/cash-management/

The interest paid on a trust account will be paid net. If the account is eligible for any interest to be paid gross, then the tax will need to be reclaimed back from HMRC.

Where HMRC requires, the interest will be paid net of basic rate tax. This would be in the case of interest paid into our Investment Accounts and Cash Management Account. Unless you are an approved Pension.

If you would like more information on how a net payment will affect your tax situation, we suggest you consult a tax specialist.

42. How will my cash be protected?

Your cash will be held by Financial Administration Services Limited (a Fidelity Group company) in accordance with client money rules laid down by the Financial Conduct Authority. It will be deposited in trust accounts with authorised banks. Each month we assess banks' credit ratings and select the most appropriate ones to hold our investors' money. Where possible we will spread the money across more than one bank to provide extra protection.

Financial Administration Services Limited is covered by the Financial Services Compensation Scheme and if we cannot meet our obligations to you, you may be entitled to compensation of up to £85,000 from the scheme if you have investments that are not cash. Deposits held in cash on your behalf in UK-based bank accounts are also covered by the scheme up to a maximum claim of £85,000 per bank. More information on how your money is protected can be found here: www.fidelity.co.uk/clients/legal-information/how-is-my-money-protected/

Trust Account specifics

43. How do I send dealing and maintenance instructions to you?

Any account maintenance or dealing instructions can be done as you and your adviser do today. Your adviser will be able to place some instructions online.

44. Your letter refers to my account as a Trust. How have you identified this and can it be changed?

We have identified trust accounts based on documentation you have provided, which could include using a designation on your account. If the account is your personal investment or if you want to change the trust name, please contact us so we can update our records.

Following the move to the new platform, Private Trusts (Bare Trust or Discretionary Trust) will now be set up in the name of the Trust, but all

correspondence will be sent to the first (Primary) Trustee that we have on our records. We have captured personal details of all Trustees linked to the Trust on our records.

Setting the account up in the name of the Trust allows us to better distinguish between the trust and personal trustee assets to help support respective HMRC reporting, whilst still allowing the trustee online access.

If any trustee lives overseas, then a block will be placed on the account to prevent buy and switch dealing.

45. Will I receive the same documentation after the move to the new system?

We will continue to address correspondence as we do today. If you hold a Private Trust account, this means we continue to send correspondence to the Primary Trustee. You'll receive a confirmation of transaction when a deal is placed. You'll receive a quarterly statement and valuation, and you will receive an annual costs and charges document for the Trust account (any personal accounts you hold like an ISA or SIPP will now be reported separately from the Trust account).

When we've moved the Trust account to the new system, we'll send you a Cash Management Account confirmation letter which will reference the name we've applied to the trust account.

We'll also send you confirmation when you send us any maintenance instructions.

If you hold a Private Trust, you'll continue to receive Annual Tax Vouchers to inform you of any distributions on your investments.

If you hold a Pension Trust, instead of receiving an Annual Tax Voucher for any account holding distributions, we'll send you a consolidated Monthly Distribution Summary.

We are introducing a new service which provides secondary trustees with online documentation for the trust account. These continue to be addressed to the primary trustee and will be posted according to their document preferences.

46. Why have you sent me more than one Annual Costs and Charges document for my trust account?

As we're moving your Trust Account to the new administration system, we'll send you a Costs & Charges document around the middle of January prior to the transfer.

This means that we'll reset the anniversary of when you receive your Costs and Charges document for the Trust account and all other accounts you may hold.

For example, you usually receive a Costs and Charges document each year as at 30 September.

This means you'll have received a Costs and Charges document for your ISA and Trust Account which covers the period 1 October 2023 to 30 September 2024.

You'll now receive another document for your Trust Account in mid-January 2025 which covers the period 1 February 2024 to mid-January 2025.

After that, you may receive more than one Costs and Charges document (depending on how many accounts you hold). The next Costs and Charges document(s) you receive -will be annually around the middle of January.

47. I want to open a new trust account - what do I need to open this?

Your adviser can open a new Pension or Private Trust account on your behalf. Pension Trust Nominee accounts can continue to be opened via an application form.

48. If I want to make a withdrawal from my trust account, which bank details will you send the payment to?

A withdrawal payment will be made to the bank details we hold for the account, unless different bank details were given to us on the withdrawal instruction. We need to verify new bank details you provide and may contact you to request documentation to verify the details.

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

49. Can I see the Trust account and holdings online?

Trusts - Trustees of the Trust will be able to register for online access that allows them to see account holdings and valuations, and this will continue following the move of your accounts.