

# Consumer Duty - your questions answered

June 2023

## General

### What approach has Fidelity Adviser Solutions taken to meet the requirements of Consumer Duty?

Maintaining the consistent delivery of good outcomes for retail customers is central to Fidelity's objectives. We have established a cross-departmental programme across our businesses so we can implement the Consumer Duty requirements within the regulatory timeframes. The programme will ensure that roles, responsibilities, procedures and governance are in place to support the requirements on an ongoing basis. There are dedicated workstreams, steering committees, and oversight from members of the senior management team and relevant Boards.

### What additional information do you intend to share with advisers under Consumer Duty requirements and when?

We have published our Target Market statement and the results of our Value Assessment in April 2023. These are available through our **Consumer Duty support zone**.

For in-scope investments available on our platform, we have published the Value Assessments where they have been made available to us, which you can find by logging in [www.fidelity.co.uk/adviser/login/](http://www.fidelity.co.uk/adviser/login/) and using our Investment Finder tool.

### Which investments are in-scope of the Consumer Duty?

In-scope investments include UK domiciled funds, UK Exchange-Traded Funds and UK Investment Trusts. Non-UK domiciled funds or investment vehicles are not required to provide a Value Assessment under the current FCA rules and guidance, but we will make them available if they're provided to us by the product manufacturer.

## Value Assessment

### Can you outline your approach to the Value Assessment?

Details of our approach to the Value Assessment can be found on our **Consumer Duty support zone**.

### When and how often will Fidelity's Value Assessment be completed?

The Value Assessment will be completed at least annually, or more frequently if there are significant changes to our products or service.

### Which of Fidelity's products and services will be covered in the Value Assessment?

Fidelity has to produce a Target Market and Value Assessment for each of its manufacturing and distributor businesses. However, not all of these are required to be made available to end customers. The products and services available through the Fidelity Adviser Solutions investment platform are captured by this requirement and an external version is made available for advisers as they will be required to review the Value Assessment as part of their Consumer Duty due diligence. The Value Assessment considers whether the products and services available are fair value based on whether their fees and charges are reasonable relative to their benefits.

Where we distribute third party investment products through the platform, the Value Assessment will be available from the investment product provider directly, i.e. Standard Life SIPP, Canada Life International Bond etc.

## Will all the investments on your platform have Value Assessments (completed by the fund manufacturer)?

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Completion of Value Assessments and provision of supporting documents is only obligatory for UK domiciled investments and will be made available on our Investment Finder tool [www.fidelity.co.uk/adviser/secure/investment-finder/](http://www.fidelity.co.uk/adviser/secure/investment-finder/) where provided. Non-UK domiciled funds or investment vehicles are not required to provide a Value Assessment under the current FCA rules and guidance, but we will make it available if it is issued by the provider.

## What if an investment manufacturer has not shared their Value Assessment?

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Where the Value Assessment of an in-scope product has not been made available to us, we recommend that you refer to the fund provider's own website for information. We expect to increase the number of Value Assessments available through our Investment Finder as we get closer to the regulatory deadline and after it has passed.

## Target Market

### Where are the details of the identified Target Market for each of the Fidelity Adviser Solutions products and services?

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Details of our identified Target Market for our products and services can be found on our [Consumer Duty support zone](#).

### Which of Fidelity's products and services are covered in the Target Market statement?

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The Target Market for the Fidelity Adviser Solutions investment platform covers all the products and services that are available through the platform.

Where we distribute third-party investments products through the platform, the Target Market will be available directly from the investment product provider.

## Customers with characteristics of vulnerability

### Are there details of how you consider the needs, characteristics and objectives of customers with characteristics of vulnerability?

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Yes. Fidelity's mission is to ensure the same good outcomes for all customers, including those in vulnerable situations. We take into consideration our customers with characteristics of vulnerability in all parts of our product development, design, approval and reviews. We have a programme of ongoing work and a team which is devoted to all things relating to customers with characteristics of vulnerability. We will continue with this oversight activity to ensure we meet our mission statement.

### How has Consumer Duty impacted Fidelity's vulnerable customer policy?

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As the Consumer Duty reinforces the FCA's non-Handbook Guidance on the fair treatment of vulnerable customers, there have been no material alterations to our vulnerable customer policy. We remain focused on delivering the same good outcomes for customers in vulnerable situations.

### Have you identified any issues, foreseeable harms and / or remedial actions in the review of your Target Market statement Value Assessment or in relation to customers with characteristics of vulnerability?

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We have a framework by which we assess our products and services for foreseeable harm which is overseen by senior management. Any issues identified in the course of our Consumer Duty review work would be subject to appropriate remediation and oversight by the respective governance forum.

### How do you assess products and services for vulnerable customers within the context of Consumer Duty?

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We work with the FCA's taxonomy of vulnerability, as well as internal data and first-hand experience to aid the identification of vulnerable situations when considering the presence of vulnerability in our Target Market and customer-base. We conduct impact assessments when developing or changing products and services and the findings are used to adapt the designs where necessary to ensure they remain suitable for the Target Market, including those in vulnerable situations.

**Adviser Solutions**

