Q&A support document for employers

Fidelity International – Employee Compliance Reporting/Designated Broker Service

Section 1) Adding/removing employees to/from the feed

How do you add employees to the feed?	Employees (Fidelity International Clients) must provide their individual consent to Fidelity in order to be added to the feed.
How do employees provide consent?	They can do so by logging into their Fidelity online account, navigating to their account preferences and inserting a unique Employer Code into the section called 'Employee Compliance Reporting'. Instructions for how to do this can be found by visiting www.fidelity.co.uk/iaw-ecr and on the quick start consent guide.
What is a consent guide?	Fidelity provides each employer with a one-page quick start consent guide containing the Employer Code and link to the above landing page. This guide can be sent to employees who have declared that they have a Fidelity account.
Where can the employees find their employer code?	The employer code can be found in the one-page quick start guide, and it is embedded into the 'employee text that we provide to employers to help them to make their staff aware of the Fidelity service.
How do associated persons (eg spouse partners) provide consent	Associated or Connected persons with a Fidelity account can use the same employer code to provide their online consent in the same way.
How long does it take for the employee to appear on the feed once they've provided consent?	Once an individual has provided consent, their data will generally show in the files within 24-48 hours. Typically if the individual cannot be identified in the files, it is most likely that they have not yet provided consent.
Do employees provide consent account by account?	Clients (your employees) provide consent at a customer level, so we will include all accounts held with Fidelity in the feed. This may be more accounts than have been declared – we will include accounts with zero holdings and dormant accounts as these could be used again at any time. Similarly we will delink all accounts at a customer level and not account by account.
How do I remove employees from the feed when they leave employment?	We do ask our clients to switch off consent when they leave employment, however they rarely remember to do so. We therefore ask employers to email our support team (investment.monitoring@fil.com) when they become aware of employee leaving so that we don't send data we shouldn't. We simply need the account number and name in a password protected document, and the team will remove the employee from the feed within 48 hours.
The employee doesn't have Fidelity account online access – how do they provide consent?	Nearly all clients will have online access, as this is how clients do business with Fidelity. If they don't have access, they can obtain it by calling 0333 300 3350.

Fidelity INTERNATIONAL

Section 2) Account information

Do you have mutual fund only accounts?	Fidelity offers a variety of accounts: ISAs, Investment Accounts, SIPPs, Junior ISAs & SIPPs, Trust and Corporate. All account types offer the investor access to mutual funds, and exchange traded investments such as shares, CDIs, investment trusts and ETFs. We do not have mutual fund only accounts. Therefore any employees holding a Fidelity account should provide consent – if required to do so – even if they currently only hold mutual funds in their account.
What does a Fidelity International (UK) account look like?	Fidelity International UK accounts can be identified by the account number formats. All UK account number have 10 characters – which can be all numbers or a combination of numbers and letters. Example account number formats are: AX12345678, CHAX123456, 2001234567. Often an employee might use their 'customer number' eg 1001234567. These always start with 100 and the client may have more than one account number under their customer number.
What accounts can be included on the Fidelity International feed.	All Fidelity International UK accounts (ISAs, Investment Accounts, SIPPs etc) can be included on the Fidelity International UK feed. Fidelity Investments US accounts would need to go through the Fidelity Investments US feed. Please contact dbsclientimplementation@fmr.com to arrange a feed for Fidelity US accounts.
What does a Fidelity Investments (US) account look like?	Fidelity Investments US accounts typically have 9 or fewer characters which can be a combination of letters and numbers. Typical examples are: 123456789, Z12345678, X12345678. Note account numbers with 5 digits – eg 56789 are US 401K accounts and these are not feed eligible. Accounts numbers beginning with an 'I' eg i12345678 are international stock plan services accounts which can be manually added to a Fidelity Investments US feed.
What does a UK customer number look like?	Often a UK employee might use their 'customer number' eg 1001234567. These always start with 100 and the client may have more than one account number under their customer number. This applies to Fidelity International UK only.
What accounts are not eligible for the UK feed?	Fidelity International administers a significant number of occupational pension schemes for employers in the UK – including Group Personal Pensions, Stakeholder Pensions and Trust Based DC Schemes. These arrangements are employer sponsored and offer the members a narrow range of life wrapped mutual funds only – chosen by the employer or the trustee. Given the nature and underlying ownership of the arrangements we cannot include these in the feed, nor do they need to be monitored as members do not have access to exchange traded investments or control of the fund choice.
How do I confirm whether a FIL UK account has been closed?	Please contact our support team investment.monitoring@fil.com who can help you with such a request.
Do you have managed accounts?	We do not offer managed accounts presently, however we may do so in the future. When we do so we will notify participating employers accordingly.

Section 3) Establishing a feed

What compliance vendors do you have feeds with?	We work with and have feeds already in place with the following compliance vendors: Star Compliance, SS&C EVARE, FIS (PTA), Compliance Science, My Compliance Office, Electra and Kingland.
What's the process for establishing a Fidelity International (UK) feed?	In order to set up a feed from Fidelity International, an employer would first need to enter into a data sharing agreement with Fidelity International. If the employer uses a vendor (above) there will be no operational work do to. However, if a direct feed is required, we would need to arrange for this to be put in place. We would need to discuss how the consent process operates. Please contact david.lodge@fil.com who can help an employer put reporting in place.
Does Fidelity have feeds in other EMEA locations?	Not at this moment in time. Outside of the UK, we do have a platform in Germany (FFB), however this hosts mutual funds only presently. When FFB offers exchange traded investment in future we will implement a feed.
Does Fidelity have feeds in APAC locations?	We have platforms in Japan, Hong Kong and Taiwan. However these are mutual fund only platforms and so we do not offer reporting for these countries.
How do you go live with the service?	Once a data sharing contract has been signed, Fidelity will notify you of a go live date. This is normally on a Monday. We place the employer code live on our systems over the preceding weekend and notify the employer that this has been done on the Monday. We then start to send files (initially blank) to the employer or vendor on the Tuesday. From that time on an employer can ask the employees to provide consent by issuing the consent guide to them. We ask that employees are not asked to provide consent before the employer code has been activated.
Are you able to set up a direct feed?	Yes, we can implement a direct SFTP feed with PGP encrypted csv files. Please contact david.lodge@fil.com for further information.

Section 4) Files and data

What files do you send?	We send three files: Accounts File, Holdings File, Transactions File. Full details of which can be found in our Technical Specification Document. Please contact david.lodge@fil.com for a copy of this document and sample files.
What info is in accounts file?	The accounts file lists the individual's name, account number and account type for all accounts held with Fidelity.
What info is in holdings file?	For each account we provide a full breakdown of holdings within each account including volumes and values.
What info is in transactions file?	The transaction file will only contain data if a transaction has occurred the previous day. This will contain a list of all the buys and sells made and the transaction description – type of transaction.
How can I better understand transaction descriptions in the files?	Fidelity can provide a document that expands on the transaction descriptions given in the transactions file. Please contact our investment.monitoring@fil.com support team for a copy of this document.

Section 5) Service delivery and Incentives

Is there a cost for this compliance reporting service?	Fidelity does not charge for this service. We hope that in providing this data, employers will recognise the benefit and make their employees aware of Fidelity and the automated compliance reporting service.
When do you send the files?	Files are sent between 5am and 8.30am GMT – daily from Tuesday to Saturday each week to correspond with market opening Mon-Fri. Files are sent regardless of public holidays.
What happens if files are delayed or fail to arrive?	In the event of a planned delay to the files – eg for routine system updates – we will notify compliance vendors and any employer that have a direct feed, in advance – indicating the estimated revised time the files will arrive. In the event of unplanned delays, we will notify compliance vendors and employers with a direct feed when the delay becomes known and indicate a revised delivery timescale. In the event of any questions, or files fail to arrive after the revised time, please contact investment.monitoring@fil.com
What happens to the files when month end falls on a weekend?	Only where the month end date falls on a weekend, not all transaction may be included in the Saturday file. This is due to ensuring accurate pricing on a weekend. Any transactions not included in the Saturday file will appear in the file the following Tuesday.
Are there any incentives/discounts for employees signing up to the service?	With effect from 1st September, employees using Fidelity's employee Compliance Reporting service will benefit from a discount on their Fidelity standard service fees – reducing this fee from 0.35% to 0.30%. Terms and conditions can be found by visiting www.fidelity.co.uk/iaw-ecr. Note that accounts linked to a financial adviser do not qualify for the discount. Clients with assets in excess of £250,000 will not receive a discount as they already benefit from a lower charge of 0.20% on all of their assets. We hope this incentive helps employers to encourage employees to move to a provider that can provide electronic reporting.
Are there any other incentives?	Fidelity also pays for the exit penalties – up to £500 – in the event that a client has to pay these when transferring assets from another provider. In addition and from time to time, Fidelity offers cash back and voucher incentives – up to £1500 – on transfers from other providers. Details fo which can be found by visiting www.fidelity.co.uk/iaw-ecr.
How many employers do you provide this service to?	We provide this service to more than 100 employers in the UK and our sister business Fidelity Investments provides this service to several thousand companies in the US. For further information contact david.lodge@fil.com.

Section 6) Ongoing support

Who can help if I have a question relating to the data in the files?	Please contact the investment.monitoring@fil.com team who can help with all data related issues.
What to do to if you want to investigate a transaction?	Please contact the investment.monitoring@fil.com team who can help with all investigations and transaction related issues.
How do I contact your Investment Monitoring support team?	Via email: investment.monitoring@fil.com
Can an employee send data to more than one employer at the same time?	Yes we can arrange this. Please contact investment.monitoring@fil.com. They can provide an employer with a paper consent form that an employee or associated person can sign to arrange for their data to be sent to a second employer. This form must be sent back to us via the employer – not directly by the employee.
One of our employees in missing in the files – what should we do?	It is likely that the employee has not yet provided consent. It might also be that the account number the employee has entered into the employer's or vendor's monitoring system does not match the account number contained within the accounts file that we are sending. If there is any doubt, please contact our support team: investment.monitoring@fil.com.
What is the difference between Fidelity International and Fidelity Investments?	We are sister companies owned by the same family, but we are separate legal entities, hence we have two separate feeds. Fidelity International (FIL) operates outside the US. Fidelity Investments (FMR) operates inside the US.
When should I contact your Investment Monitoring support team?	If you have any data/file/client related query once your service has gone live – please contact investment.monitoring@fil.com.