

# Novation

## Transferring clients between firms

If one of the following scenarios is applicable to you and your clients, you'll need to notify us of a novation:

- You change Networks.
- Your firm was part of a Network and is now directly authorised.
- Your company has had a change in legal status.
- You've purchased the book of business from another firm.

The quickest and most efficient way for you to transfer client accounts from one company to another is to complete the [Transfer of Business form](#). This can be sent to us online via Upload & Send.

Alternatively, if you do not wish to complete this form, you can send us the relevant industry standard permission documents. The checklist on the next page lists everything we require. Please refer to this to ensure you include all the information.



## Relevant industry standard permission documents

### Requirement

- Letter from ceding firm releasing the business

---

- Letter from new firm accepting the business

---

- State whether it is a full transfer or partial transfer (including an Excel data capture form)

---

- Please state if you want all adviser fee agreements with clients, linked to the previous agency, to be stopped once the transfer of business has been completed

---

- Please ensure your business details are up to date for your agency – such as address, email and contact numbers

---

- Check if there are any agreed fund rebates that need carrying over

---

- Set up the required model portfolios on the receiving firm UAN

---

- Check that the DFM models have been published on the new agency

---

## Supporting information for our requirements

- Previous agency firm name, FCA number, Fidelity Unique Adviser Number (UAN).
- Signed confirmation from the previous agency that they consent to this transfer of business. Please note that if you are transferring business from an agency that is part of the same entity as yours then this is not required. Please note if the previous agency was an appointed representative, we require signed authorisation from the previous network to proceed.
- New agency firm name, FCA number, Fidelity UAN, address, contact details, bank details and confirmation that the client consents to this transfer of business.
- State whether it is a full transfer or partial transfer. For partial transfers please provide a [transfer of business Excel data capture form](#).
- Please state if you want all adviser fee agreements with clients linked to the previous agency to be stopped once the transfer of business has completed (please note you can set up new Adviser Fees online once the transfer has completed).

For us to transfer the business in an efficient way we need you to inform us which Fidelity UAN we should transfer the clients to. So please state which of the following actions you would like us to undertake:

- **Link all clients to your existing Fidelity UAN**  
Please state what UAN we should link the clients to.
- **Recycle an existing Fidelity Head UAN**  
Please note this option is only applicable for full transfer of all clients linked to the previous agency's Head UAN. We will simply update the FCA Number and all agency details. Please note we can cease or transfer an existing Adviser Ongoing Fee, but we cannot change it. You can make changes online once the transfer of business is complete.
- **Link all clients to a new Sub UAN and link to existing Head UAN**  
Please state what Head UAN we should link the clients to.
- **Create a new Fidelity Head UAN.**

## Questions and answers

**Q. Do you support requests from an overseas adviser?**

**A.** No, we do not process these requests as these firms are not FCA regulated. If we do receive a request from an overseas adviser, we won't action this, but we will inform the client who can manage their relationship with the adviser directly.

**Q. Will I receive confirmation of the transfer?**

**A.** You'll receive confirmation by email once the transfer has been completed.

**Q. Will my client's adviser ongoing fees remain?**

**A.** Yes adviser fees will remain in place unless you request otherwise.

**Q. Do you copy across model portfolios?**

**A.** We will not copy across model portfolios. Adviser models will have to be set up again under the new firm. You may wish to make a copy of any models before you perform the novation. You can get a list of which clients are linked to portfolios from our Reporting Services – Model Portfolio & Assigned Client Report. DFM models will need to be published to the new agency.

**Q. Will my clients stay linked to model portfolios?**

**A.** No, once the novation has occurred, you'll need to establish the models again under the new agency and link your clients. DFM models will need to be published to the new agency, following this you will need to link the relevant clients to the portfolio.

**Q. What's the impact to restricted funds when novation occurs?**

**A.** If you have clients invested in restricted funds, you will need to contact the fund manager for the relevant fund approval. Following this, the fund manager needs to contact us to confirm that the fund(s) is made available to your new firm.

**Q. If I have questions about commercial decisions, who do I contact?**

**A.** Please [contact your BDM or BDE](#) to discuss further.

**Q. Are existing rebates retained by the client following the novation?**

**A.** If you have clients invested in funds with discounts, you will need to contact the fund manager to obtain the fund rebate approval for your new firm. Following this, the fund manager needs to contact us to confirm that the discounted fund(s) are applied to your new firm.

**Q. Can I retain my Consultant ID access?**

**A.** This is only applicable for full novation transfers and where the UAN is being recycled.

**Q. Can I keep my back-office feed?**

**A.** No, this will need to be re-established. Please select 'Firm', 'Reporting services', 'Back-office software reports'.

Investor Fee collections	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
MIFID Product Costs			<input type="radio"/>		
MIFID Service Costs			<input type="radio"/>		
Model Portfolio & Assigned Clients	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Pension Summary	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		
Pension Transfer	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Portfolio Values	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
RSP Client Rates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Re-reg Status Report	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Regular Savings Plan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Sales	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Sales by Month			<input type="radio"/>		
Transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Web Access Report		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	

Back office Software reports >

Adhoc reports >

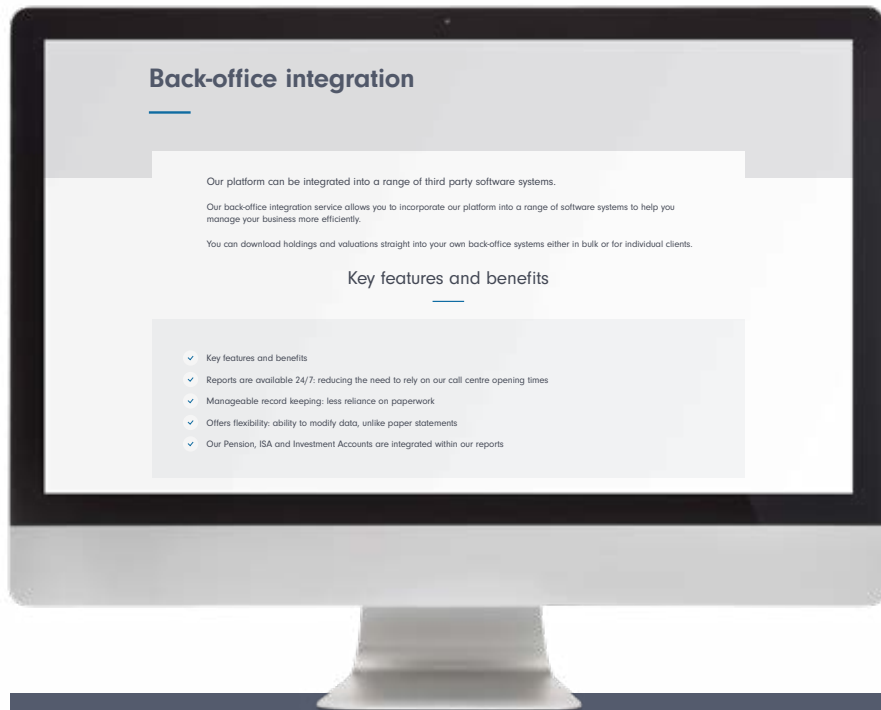
[Reset](#) [Cancel](#) [Request](#)

Report name	Daily	Weekly	Monthly	Quarterly	Annually
Service Fee Payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Software Holdings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Software Transactions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	

Which Back Office Software are you using?

Adhoc reports >

[Reset](#) [Cancel](#) [Request](#)



Further information on our back-office compatible services and available providers can be found on our [website](#)