

Question and answer document

The questions and answers below are based on the assumption that you choose to move across to the Fidelity Pension. Some of the answers will be different if you choose to move to another company's pension. If you are in this position, you can obtain further details from the provider of your chosen pension.

Key information for investors

In the following questions and answers, we will refer to your current pension, the 'FundsNetwork SIPP provided by Standard Life' as the FundsNetwork SIPP.

1. Why have you decided to wind up the FundsNetwork SIPP now?

The FundsNetwork SIPP was created by Standard Life for distribution by Fidelity. The scheme was set up in 2006 and was closed to new investors in 2013 when we launched our own pension, the Fidelity Pension. While we have continued to support the FundsNetwork SIPP for the decade since the launch of the Fidelity Pension, we believe it is now a better option to offer just one pension to all our customers, so we can simplify our product offering.

2. Can I hold the same funds in the Fidelity Pension?

If you hold mutual funds denominated in GBP, you can continue to hold these and your investments will move across as they are, so you'll still hold the same number of shares.

If you hold non-GBP assets, these can be switched to a GBP fund before the transfer to the Fidelity. If you don't switch from these funds, they will be sold and moved to the Fidelity Pension as cash.

3. 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. 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 fscs.org.uk

4. What charges will apply to the Fidelity Pension?

Our fees are made up of a fixed cash amount (investor fee) and a percentage charge (service fee) that is based on the value of your investments. You will usually pay the investor fee of £45 a year and a service fee of 0.25%. Please speak to your financial adviser and they'll be able to help you with the fees you pay.

The same service fee is charged across all accounts you may hold with Fidelity (ISA, SIPP, Investment Account). The service fee is divided into monthly payments. The calculations for the service fee are made monthly on the 1st of each month with the fee being 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. Your adviser can manage your fee payment options for you and nominate specific assets to be used if needed.

5. Where can I find general info about how the Fidelity Pension works

You can speak to your financial adviser about the product and how it works. For full features, please refer to the Doing Business with Fidelity Adviser Solutions document, this can be found at fidelity.co.uk/importantinfo

We've also included a product comparison document with this pack, which allows you to quickly compare your current pension and the Fidelity Pension.

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The FundsNetwork SIPP is issued by Financial Administration Services Limited. Financial Administration Services Limited is registered in England and Wales (01629709) at Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP, and authorised and regulated by the Financial Conduct Authority.

Phoenix Life Limited, trading as Standard Life, is the provider and scheme administrator, and Standard Life Trustee Company Limited is the trustee of the Fidelity Self Invested Personal Pension Scheme.

Phoenix Life Limited is registered in England and Wales (1016269) at 1 Wythall Green Way, Wythall, Birmingham, B47 6WG, and authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Standard Life Trustee Company Limited is registered in Scotland (SC076046) at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH

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The transfer proposals/need to know

6. How does Fidelity use cash in my pension?

Fidelity offers cash within the pension, which allows you to hold cash in the account. The cash holding within the Fidelity Pension is similar to the FundsNetwork SIPP bank account.

You'll also have another cash account created, which will sit outside your Fidelity Pension account. This is called the Cash Management Account (CMA) and it is covered in more detail in question 34.

7. I have a transitional protection registered on my pension, what will happen to this?

If you have any transitional protections registered, these will be carried over to your Fidelity Pension.

8. Will I receive anything from Standard Life once my FundsNetwork SIPP is moved?

No. All correspondence you receive will be from Fidelity.

9. How will I know when my account has moved?

We'll write to you to let you know when your FundsNetwork SIPP will be moving to the Fidelity Pension. Once this is completed, we'll write again to confirm your new account number. If you have applied to move to another pension, please refer to your new provider.

10. What if I change my mind?

If you have provided us with your response asking us to move you to the Fidelity Pension, but you then change your mind, please contact us as soon as possible to let us know on **0800 358 4060** or **+44 203 100 7073**. We'll try to take this change of decision into account and help you with the next steps. However, if your account has already moved or the move is in progress, you'll need to wait for this to complete before taking further action. If you wanted to move your FundsNetwork SIPP elsewhere, you'll need your new Fidelity account number to instruct a pension transfer to another provider.

11. I'm keen to move to Fidelity. What is the timeline to move my account?

Once you have returned the response slip, we'll arrange for your account to move to the Fidelity Pension as soon as possible. We'll write to you in advance of moving your account, so you know what to expect. The latest your account will be moved will be once the 90-day notice period of the notification of the existing FundsNetwork SIPP wind up has passed.

12. If I want to move to another pension, what do I need to do?

Please respond to us indicating your preference. You then need to contact the new provider to apply for a pension transfer. We need to have received your instruction within 90 days of the wind-up notification.

13. I've been told my pension is eligible to move to Fidelity, but I want to stay with Standard Life. What do I need to do?

Please speak to your financial adviser or contact us on **0800 358 4060** or **+44 203 100 7073** and we'll explain what's involved.

14. I already have a Fidelity Pension. Will you set up a new account?

Yes. Even though you already have a Fidelity Pension, we'll open a new account for this transfer.

15. What documentation will I receive if I transfer to the Fidelity Pension?

We'll send you a confirmation of the transfer from your FundsNetwork SIPP. Once your account has been moved to Fidelity, you'll receive a confirmation of transaction whenever you place a deal. You'll receive a quarterly statement and valuation, and an annual benefit statement. We'll also send you confirmation when you or your adviser send us any maintenance instructions.

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

Yes, there will be a period of time when you and your financial adviser cannot place any transactions on your account and any applications you make to add or withdraw money won't be carried out. We will inform you closer to the time what this period will be.

Any regular contributions you have in place with Standard Life will be stopped. If you wish to set up a new regular savings plan once your account is moved, your financial adviser can do this for you.

Any regular withdrawal instruction you have in place will be cancelled with Standard Life, but it will be re-established once your account has been moved to Fidelity. We will confirm the setup of your new instruction separately.

17. How will my assets and cash be moved to Fidelity?

Your mutual funds will be moved by a process called re-registration. This means your units are moved as they are and you will not be out of the market. In some cases, your assets may need to be sold if they are not supported on our platform. Please see question 2 about non-transferrable assets.

Cash held in your SIPP bank account within the FundsNetwork SIPP will be moved to your Fidelity Pension. You'll be able to see this as cash within your account. Please note that cash will be moved after your mutual funds.

The transfer proposals/need to know - continued

18. If my SIPP bank account is overdrawn when my account is moved, what happens?

We will sell some of your fund investments to pay the overdrawn amount. This will be done proportionally across your holdings. If this is not possible, we may need to contact you for further instruction.

19. What happens if I hold a fund which is not supported in the Fidelity Pension?

If you hold a fund that we don't offer in the Fidelity Pension, we'll write to you and let you know. You can switch into another available fund of your choice, but if you don't, this holding will be sold and moved as cash to the Fidelity Pension.

20. 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 ahead of the transfer to the Fidelity Pension. This process is called 'conversion'. There is a small minority of funds that we have not yet been able to create a clean share class for. 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'd like to know more about bundled assets, please speak with your financial adviser.

21. If I have 'bundled' share classes, how can I find out what the new charges will be on my funds?

If we convert your investments, you can look at the key information document (KID) for each share class to compare charges. Please speak to your financial adviser about your new assets.

22. What happens if I hold a non-GBP fund?

As we only offer GBP-denominated funds in the Fidelity Pension, we'll contact you separately to see if you'd like to switch your non-GBP holdings. We'll send you a form that you can return to us and instruct a switch to a GBP fund. We'll also waive our 1% foreign exchange switching fee.

If you haven't asked us to switch to a GBP fund or to cash by the time we move your account, your non-GBP holdings will be sold. If you choose to transfer your FundsNetwork SIPP to the Fidelity Pension, these proceeds will be moved to cash within your account at the time of the transfer.

23. Will I have to pay for the conversion?

No. You will also not 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.

24. If you need to place a conversion, will this 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 because 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 because of not being able to sell if the market falls during this planned period.

25. What happens if I am not verified for Anti Money Laundering (AML)?

Your account will be moved to Fidelity, but certain restrictions will be applied. These mean you won't be able to transact or place deals on the account until we have verified you.

26. I have an adviser linked to my FundsNetwork SIPP. Will this change?

No, your adviser will remain the same when your FundsNetwork SIPP account is moved to the Fidelity Pension. They will be able to manage your new pension account for you.

27. I pay a fee to my adviser. Will I continue paying the fee once my account moves?

Any adviser fees currently set up on your FundsNetwork SIPP will stop. Your adviser will discuss any new fees with you and set these up once the account has moved.

28. My adviser has linked my FundsNetwork SIPP to a model portfolio. Will this be applied to the Fidelity Pension automatically?

No, your model portfolio won't be applied to your new Fidelity Pension account. When your account moves over, your financial adviser will be able to set this up for you. If the model portfolio is supplied by a Discretionary Fund Manager (DFM), your adviser will also need to set up any necessary DFM fees, which will then be paid directly to the DFM.

Your options and what you should do next

29. What communications will I receive and who will I receive them from?

Information about the wind up of your current pension will be sent jointly from Fidelity and Standard Life. Once your account is moved to the Fidelity Pension, all further correspondence will be sent from Fidelity.

30. When do I need to respond with my preference?

You can respond at any time within the first 90 days from the notification of wind-up. We will automatically move you to the Fidelity Pension after the 90 days. If you respond sooner, you will have the opportunity to move earlier.

31. What happens if I don't respond?

Your account will automatically move to the Fidelity Pension after 90 days.

32. Can I ask you not to move my account?

No, you can't, because the existing FundsNetwork SIPP is closing. You can choose to transfer to another provider, or we will move your account to the Fidelity Pension after 90 days.

Managing your account with Fidelity

33. I was planning to retire this year. How will all this affect me?

Please speak with your adviser to discuss your options.

34. What is a Cash Management Account?

We'll set up a Cash Management Account (CMA) for you at the same time as we move your holdings across to the Fidelity Pension, if you don't already have one. This is a separate account that helps you manage cash across your portfolio, pay fees efficiently where possible and keep cash when you have yet to decide which account you would like to invest in. You can only hold cash within the CMA account. In your Pension account, you can hold cash alongside your other investments.

When we deduct the investor fee from your accounts, we take this from your CMA. If there is insufficient money in the CMA, we will sell investments from one of your accounts. Please ask your financial adviser if you would like more information about how to set up your accounts to pay fees.

35. I have a nominated beneficiary on my plan. Will this stay on my plan when it's transferred to transferred to Fidelity?

No, we will not carry over your existing nominations. You can provide an expression of wish online to nominate who you would like to be considered to receive your pension when you pass away. Our Trustees will decide who receives your pension, looking at all the circumstances, and your beneficiaries can choose how to receive the benefits.

36. Are there services that I can access now, but won't be able to after the account has moved?

There are some services, such as RSP indexation (automatic increases), which the Fidelity Pension does not offer. The full features of the Fidelity Pension are detailed in the Doing Business with Fidelity Adviser Solutions document, this can be found at fidelity.co.uk/importantinfo

37. What if I want to raise a complaint?

If you need to make a complaint, you can do this by speaking to your financial adviser, who can then raise it on your behalf. Alternatively, you can call us on **0800 358 4060** or **+44 203 100 7073** or send us a secure email through your online account.

38. Will I have cancellation rights on new contributions to my pension?

You can cancel lump sum pension contributions within 30 calendar days of the payment. You can also cancel your first regular saving plan collection 30 days after the collection has taken place. All cancellation rights must be exercised in writing.

39. Will I be able to see my transactions from my old FundsNetwork SIPP once my account moves?

Yes - transactions from your old FundsNetwork SIPP will be visible online.

40. If I have a Power of Attorney appointed to look after my affairs, will Fidelity be aware of this?

Yes, any Power of Attorney will be transferred over to the Fidelity Pension and registered against your account.

Managing your account with Fidelity - continued

41. How will I manage my investments?

Your financial adviser can place trades on your behalf and manage your pension. You can also login to www.fidelity.co.uk/clients and view your account securely. If you don't have access yet, you can register for online access at Register (fidelity.co.uk). You'll need your Customer Reference Number (you can find this on your Valuation and Statement letter) and your National Insurance number.

42. Do you pay interest on cash investments?

Yes, we do at the moment if you hold cash in your Fidelity Pension and on your Cash Management Account. Interest rates can be changed at any time and we currently pay any interest on a monthly basis (in arrears). It is worth bearing in mind that our cash facilities are designed as convenient ways to manage cash within an investment portfolio. They are not intended to offer growth potential themselves. For further information, please go to www.fidelity.co.uk/clients/about-us/cash-management

43. If there are residual payments into my FundsNetwork SIPP, how will they be moved to my new Fidelity Pension?

Any payments received by Standard Life after your account has moved to Fidelity will be automatically moved to your Fidelity Pension. These will be added to the pension account as cash.

44. I have income from my income-bearing funds paid to the FundsNetwork SIPP bank account. Will this change?

No. If your income is paid into the SIPP bank account today, you can continue to receive the income to the cash within your Fidelity pension. In both cases, the cash remains in the pension wrapper and can be used to make investments.

In most cases, income from your funds would have been reinvested to buy new units in that fund. Alternatively, you may have selected to have income paid to your FundsNetwork SIPP bank account. When your account moves to the Fidelity Pension, income from funds will be re-invested by default. Your adviser can change the way income is treated and they can instruct us to pay the income to cash within your pension.

45. How will my regular savings plan be affected?

Regular savings plans you have with Standard Life will be cancelled when we move your account. Your financial adviser will be able to set up a new regular savings plan once your account has been opened with Fidelity, but there are some differences you should be aware of:

- The dates you can set up for your regular savings plan to collect from your bank account are 1st, 10th, 17th or 25th of each month.
- You can have three types of regular savings plan active at one time, depending on the payer:
 - Personal
 - Third party
 - Employer
- You can set the regular savings plan to collect:
 - Monthly
 - Quarterly
 - Bi-annually
 - Annually

Please note, your direct debit to Standard Life can show on your bank account for up to three months following cancellation, though no payments will be taken.

46. How do I set up a regular savings plan?

Your financial adviser can set this up for you.

47. How will my regular withdrawals be affected?

You can take pension drawdown as ad-hoc withdrawals or as regular income. See Q41 for treatment of natural income.

The dates when you can request regular withdrawals from your pension will change. You can now receive any income payments on either the 10th or 25th of the month.

If you have an instruction to pay out income on your current Standard Life pension, we'll bring over your bank mandate, set up the payment date closest to the dates above and then confirm your new income payment date.

We'll always deduct your income payments from cash first. If there's a shortfall, we'll deduct from your assets to ensure you receive the payment. Your adviser will be able to instruct us to nominate which assets you'd like us to take your income from in case there is not enough cash available.

Managing your account with Fidelity - continued

48. When will I receive my one-off withdrawals?

You can take pension drawdown as occasional withdrawals or as regular income. When you take occasional withdrawals it may contain a tax-free cash element and/or a taxable income payment. Regular income will always be paid out as taxable income.

Regular income can be paid out on a monthly, quarterly, half-yearly or yearly basis on the 10th or the 25th of the month in which the income becomes payable.

Drawdown payments are paid out of cash within your account. In order to pay your drawdown income, we'll pay from available cash within your account if there is sufficient cash. Your adviser will be able to tell us how you want us to sell your investments to make up any shortfall. Options include:

- selling proportionately from your holdings for lump-sum payments
- using your largest holding followed by the largest exchange-traded instrument (ETI)

49. Are there any tax implications with the conversion to a clean share class or transfer to the Fidelity SIPP?

As these are pension products, and we are moving your holdings within the wrapper, there are very limited impacts this may have on your tax position.

We are also moving your assets as they are, so they will remain invested in the market. Where we may need to convert your assets to another share class or sell your assets which cannot be held on our new platform, these should not have any impact when it comes to tax.

However, if you are concerned about the impact to any tax you pay or your pension in general, we suggest you speak to your financial adviser or a tax specialist.

50. Can I still receive tax relief on personal contributions?

HMRC will provide tax relief of 25% on the net contributions you make. The tax relief on lump-sum contributions and regular savings will be added to your account as cash within six to eight weeks from the end of the month you're investing. We will normally invest this in the same investments as your initial contribution.

51. What happens if I move abroad after my account has moved?

If you move abroad, you can continue to hold your Fidelity Pension, but some restrictions will be applied on your account which means you won't be able to place certain deals.

52. 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?

The charges for buying and selling ETIs are:

Service	Online charge
Buy/sell (as an aggregated transaction, such as via your adviser or intermediary)	£3.00
Buy/sell (placed by you online as a market order or limit order)	£10.00
Switch in (aggregated transaction)	£1.50
Switch out (aggregated transaction)	£1.50
Regular transactions (aggregated transaction)	£1.50
Sell to pay a fee (aggregated transaction)	£1.50
Crystallisation (moving investments into pension drawdown)	£0

53. Who is FASL?

Fidelity International's retail investment platform is operated by Financial Administration Services Limited (FASL), a regulated subsidiary entity within the Fidelity International group.