

## Product comparison

The table below summarises the key differences between the Fidelity Pension and your existing pension, the FundsNetwork SIPP Provided by Standard Life. The table should be read alongside the Fidelity Adviser Solutions Client Terms and the Doing Business with Fidelity Adviser Solutions documents, details of which can be found on the last page of the document.

	The FundsNetwork SIPP Provided by Standard Life	Fidelity Pension/Fidelity Junior Pension
<b>Platform charges - service fee</b>	0.25% on platform fund holdings.	0.25%, however your Financial Adviser can confirm the exact fee you would pay. The fee is based on the value of your total investments. No service fee is charged on cash within the pension account.
<b>Other administration charges</b>	<p>Yearly administration charge:</p> <ul style="list-style-type: none"> <li>£328 if you only hold mutual funds and/or cash</li> <li>£524 if your holdings include non-core investments.</li> </ul> <p>Yearly Pension Fund Withdrawal Charge of £158 will be applied if you have accessed your pension (income Drawdown). This charge applies even if you have taken £0 income in the previous 12 months.</p>	<p>An Investor Fee of £45 per year.</p> <p>No Investor Fee is charged on Junior Pensions.</p>
<b>Fund management charges</b>	These are set by and paid to the manager of your investments. The charges for each investment you choose are shown in the corresponding key information document.	These are set by and paid to the manager of your investments. The charges for each investment you choose are shown in the corresponding key information document.
<b>Investment selection</b>	<p>Mutual funds available through Fidelity, excluding exchange traded instruments.</p> <p>SIPP Bank account, held with Standard Life.</p> <p>Standard Life Investment Policy (SLIP) funds.</p> <p>Non-core investments, as defined in full in the Terms.</p> <p>Examples of non-core investments:</p> <ul style="list-style-type: none"> <li>Share dealing (including equities, investment trusts and exchange-traded funds)</li> </ul>	<p>Mutual funds.</p> <p>Cash held within the pension.</p> <p>Share dealing; UK exchange traded instruments (ETIs), including Investment Trusts, Exchange Traded Funds and UK Equities.</p> <p>Investment models such as adviser bespoke portfolios, model portfolios and models provided by Discretionary Fund Managers (DFMs).</p> <p>Model portfolios are not available in pensions held by Juniors ( Under 18's).</p>

### COMPARISON\_FAS

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 FundsNetwork SIPP Provided by Standard Life	Fidelity Pension/Fidelity Junior Pension																
<p><b>Dealing charges</b></p>	<p>No initial or exit charges on Mutual Funds.</p> <p>Charges apply for Non-core investments. Non-core investments are defined in the Terms and a full list of charges is available in the SIPP Charges document.</p> <p>Transaction charges for deals through Stocktrade Discretionary Portfolio - £12.</p> <p>Transaction charge for deals placed on non-core investments excluding Stocktrade - £62*.</p> <p>*There is a cap on transaction charges of £394pa.</p>	<p>No initial or exit charges on Mutual Funds - for fund provider charges, see 'Fund Management Charges' section.</p> <p>Dealing charges on ETI's are as follows:</p> <table border="1" data-bbox="1317 284 1939 786"> <thead> <tr> <th>Service</th> <th>Online charge</th> </tr> </thead> <tbody> <tr> <td>Buy/sell (as an aggregated transaction, such as via your adviser or intermediary)</td> <td>£3.00</td> </tr> <tr> <td>Buy/sell (placed by you online as a market order or limit order)</td> <td>£10.00</td> </tr> <tr> <td>Switch in (aggregated transaction)</td> <td>£1.50</td> </tr> <tr> <td>Switch out (aggregated transaction)</td> <td>£1.50</td> </tr> <tr> <td>Regular transactions (aggregated transaction)</td> <td>£1.50</td> </tr> <tr> <td>Sell to pay a fee (aggregated transaction)</td> <td>£1.50</td> </tr> <tr> <td>Crystallisation (moving investments into pension drawdown)</td> <td>£0</td> </tr> </tbody> </table> <p>You can also place a Market Order or Limit Order transaction by telephone, for which the charge is £30 per buy or sell.</p> <p>Stamp Duty, levies and taxes and foreign exchange charges may apply.</p>	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
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<p><b>Contributing to your pension</b></p>	<p><b>Who can contribute?</b></p> <p>Personal, third party and employer contributions. Parents, guardians and other third parties can contribute to a pension held on behalf of a minor.</p> <p><b>Regular contributions</b></p> <p>Regular minimum gross payments are:</p> <ul style="list-style-type: none"> <li>£300 a month, or £3,000 a year.</li> <li>For customers with a plan value greater than £50,000, the minimum regular payments are: £150 a month, or £1,000 a year.</li> </ul> <p>Monthly or annually regular payments.</p> <p>Indexation available for regular payments.</p> <p>Regular collection dates 1st to 28th of the month.</p> <p><b>Single contributions</b></p> <p>Minimum single contribution or transfer payment of £10k to open a plan. Any future single contributions or transfer payments have no minimum.</p>	<p><b>Who can contribute?</b></p> <p>Personal, third party and employer contributions are allowed with one contribution per type. Parents, guardians and other third parties can contribute to a pension held on behalf of a minor.</p> <p><b>Regular contributions</b></p> <p>Regular savings plans are available from £50 (gross) per month: the total is made up of your contribution and added tax relief.</p> <p>Monthly, quarterly, half yearly or annually.</p> <p>No indexation is available.</p> <p>Collection dates of either 1st, 10th, 17th or the 25th of each month.</p> <p><b>Single contributions</b></p> <p>Single contributions are accepted, no minimum on single contributions. Minimum transfer payment is £1000.</p>																

	The FundsNetwork SIPP Provided by Standard Life	Fidelity Pension/Fidelity Junior Pension
<b>Contributing to your pension - continued</b>	<p><b>Tax relief</b> Tax relief applied automatically on the day on which you contribute to your pension.</p> <p><b>Junior pension contributions</b> Junior Pension: contribute up to £2,880 a year and the government will add £720 basic tax relief (20%) taking the total up to £3,600.</p>	<p><b>Tax relief</b> The tax relief added within 6 to 8 weeks from the end of the month you're investing. The tax relief will normally be invested in the same asset that you purchased with the contribution that generated the tax relief. Personal and third party contributions get tax relief up to the annual allowance, or if you earn below this then tax relief is limited to 100% of your earnings (or to £3,600 (gross) if you have no earnings).</p> <p><b>Junior pension contributions</b> Junior SIPP: contribute up to £2,880 a year and the government will add up to £720 basic tax relief (20%) taking the total up to £3,600.</p>
<b>Accessing your pension</b>	<p>Flexi-access taxable income payment as a one-off or regular withdrawal. Capped drawdown for existing accounts (as at 5 April 2015). Can also accept transfers in of capped arrangements. Taxable capped income payments can be taken one-off or regularly. Full encashment. Small pension pot withdrawals. Purchase an annuity - in the open market. Income can be taken as a one-off, monthly, quarterly, termly, half yearly and annually. Choice of payment date between 1st and 28th of each month. Where insufficient cash is available in your pension, Standard Life will pay your income and provide you with the opportunity to credit your Pension Cash account to clear your overdrawn position, before selling assets to cover that overdraft where a contribution is not made.</p>	<p>Pension benefits can be accessed via a combination of options including</p> <ul style="list-style-type: none"> <li>• Pension Drawdown which can be taken as one off or regular payments</li> <li>• Pension Commencement Lump Sum (also known as Tax Free Cash)</li> <li>• A lump sum taken directly from Pension Savings Account (known as Uncrystallised Funds Pension Lump Sums - UFPLS)</li> <li>• An annuity purchase in the open market</li> </ul> <p>Capped drawdown for existing accounts (as at 5 April 2015) can be transferred to and managed by Fidelity, if this is already in place. Small pension pot withdrawals may be available. You may take all your Pension Benefits in the form of a one-off lump sum, provided certain statutory and regulatory conditions are met. Where regular withdrawals are available from Pension Drawdown, they can be monthly, quarterly, half yearly or annually. Choice of payment date of either 10th or the 25th of each month. In general, when you access your pension benefits this will be funded from available cash within the pension account first. Your adviser will be able to help with the details for each of the withdrawal options and the how your income is taken if insufficient cash is available.</p>
<b>Cash</b>	SIPP bank account available, paying interest at 1% below Bank of England base rate.	<p>Cash account available within the Pension wrapper paying variable interest- rates available at <a href="http://www.fidelity.co.uk/clients/about-us/cash-management/">www.fidelity.co.uk/clients/about-us/cash-management/</a> Ability to hold cash independently from your Fidelity Pension in a Cash Management Account.</p>

	<b>The FundsNetwork SIPP Provided by Standard Life</b>	<b>Fidelity Pension/Fidelity Junior Pension</b>
<b>Online access</b>	Valuations and transactions. Dealing options available through your adviser.	Valuations and transaction history. Online documents. Secure messaging. Online maintenance options for personal information. Dealing options available through your adviser.
<b>Adviser options</b>	Full servicing adviser.	Full servicing adviser.

## Documents

All documents for current and new product can be found at [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo), these include:

- Fidelity Adviser Solutions Client Terms
- Doing Business With Fidelity Adviser Solutions
- FundsNetwork SIPP Terms
- SIPP charges document