

Question and answer document

The questions and answers below assume that you choose to move across to the Standard Life Active Money Self Invested Personal Pension (SIPP). Some of the answers will be different if you choose to move to another pension provider. If you are in this position, you can obtain further details from the provider of your chosen SIPP.

Key information for investors

In the following questions and answers we will refer to your current product, 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 SIPP to all our customers, so we can simplify our product offering.

2. Can I hold the same funds in the Standard Life Active Money SIPP?

Yes, you can continue to hold the investments you have in your FundsNetwork SIPP. They will move to the Standard Life Active Money SIPP as they are.

3. What investments are available?

Please see the Standard Life Key Features document, which has details of the investments available at standardlife.co.uk/library/slsip17.pdf

4. What protection do I have if anything happens to Standard Life?

Please visit Standard Life's website for more information about investor protection standardlife.co.uk/investor-protection-fscs#b

5. What charges will apply to the Standard Life Active Money SIPP?

The Active Money SIPP allows you to choose from thousands of different investment options. You will only pay for the services you choose. For further information on the charges that apply to the different investments, please see the Your investment choices and charges guide: standardlife.co.uk/library/slsip20

6. Will there be a charge or charge increases if I transfer to the Standard Life Active Money SIPP?

No, there's no charge to transfer and Standard Life will ensure that you're not charged more than you were under the FundsNetwork SIPP. However, charges are regularly reviewed and can change in future.

7. Where can I find general information about how the Standard Life Active Money SIPP works?

You can speak to your financial adviser to find out more about the product and how it works. For full features, please read the Key Features document standardlife.co.uk/library/slsip17.pdf

We've also included a product comparison document with this pack, which allows you to quickly compare your current pension and the Standard Life Active Money SIPP. If you have any questions on the Standard Life Active Money SIPP please call **0345 084 5000**.

8. How does Standard Life use cash in my pension?

Standard Life Active Money SIPP has a bank account attached to it. Any interest is accrued daily and applied monthly. You can check the rates at standardlife.co.uk/interest-rates-and-charges-accounts or by contacting your adviser. The SIPP bank account is also used to pay any product charges, adviser charges, purchase investments or pay out drawdown income

9. I have a transitional protection registered on my pension. What will happen to this?

If you have any transitional protections, these will be carried over to your Standard Life Active Money SIPP.

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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

10. How will I know when my account has been moved?

Once the transfer is complete, Standard Life will write to you to confirm your new account number with relevant policy documents. If you have applied to move to another pension, please refer to your new provider.

11. What if I change my mind?

If you have provided us with your response asking us to move you to the Standard Life Active Money SIPP but you then change your mind, please contact us as soon as possible to let us know on **0800 358 4060** or from outside the UK on **+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 pension elsewhere, you'll need your new Standard Life Active Money SIPP account number to instruct a pension transfer to another provider.

12. I'm keen to move to Standard Life Active Money SIPP. What is the timeline to move my account?

Once you have returned the 'Your pension transfer options' form, we'll arrange for your account to move to Standard Life as soon as possible.

13. If I want to move to another pension provider, 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 receive your transfer instruction, from your new provider, within 90 days from the date on the covering letter.

14. What documentation will I receive if I transfer to the Standard Life Active Money SIPP?

Standard Life will send you a confirmation of the transfer from your Fidelity Pension. Once your account has been moved to Standard Life Active Money SIPP, you'll receive the following documents; Policy docs, SIPP terms & conditions and 'making the most of your pension' insert. You will also receive an annual statement for your Standard Life SIPP.

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

We want to ensure minimum disruption to you. If you want to carry out any transactions on your plan, please contact us as normal on **0800 358 4060** or from outside the UK on **+44 203 100 7073** and we can tell you where your plan is in the transfer process.

16. How will my assets and cash be moved to Standard Life Active Money SIPP?

Your assets will be moved by a process called re-registration. This means that your units are moved as they are, and you will not be out of the market. Any distressed assets will also be moved to your new plan as they are (if you have distressed assets, you should be aware). Cash held in your SIPP bank account within the FundsNetwork SIPP will be moved to your Standard Life Active Money SIPP. You'll be able to see this as Product Cash within your account.

17. If my SIPP bank account is overdrawn at the point my account is moved, what happens?

If we've not already received an instruction from you to disinvest, we'll make disinvestments from your assets as per the keeping cash healthy policy (listed below) and depending on the assets you hold.

- a) We will cancel units proportionately from all the Standard Life Investment Policy Funds.
- b) If this does not clear the overdrawn balance, they will then cancel units proportionately from all your Fidelity Mutual Funds.
- c) If a) and b) do not clear the overdrawn balance, Standard Life will sell a portion of every other asset you hold where a sale is possible, with the exception of commercial property or traded endowment policies.
- d) If the partial sale of your other assets does not clear the balance, Standard Life will start to fully sell these on a last-bought, first-sold basis.
- e) If commercial property or traded endowment policies are the only other investments you hold, Standard Life will sell the traded endowments on a last-bought, first-sold basis
- f) If commercial property is the only other investment you hold and the rental income is not sufficient to clear the overdrawn balance, Standard Life will sell the property.

If commercial property is the only other investment you hold and the rental income is not sufficient to clear the overdrawn balance, Standard Life would contact you to try find a resolution to the overdraft. If a resolution could not be found, then we will sell the property.

18. 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 Standard Life Active Money SIPP. They will be able to manage your new pension account for you.

The transfer proposals/need to know - continued

19. 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 be mirrored on your Active Money SIPP.

20. My adviser has linked my FundsNetwork SIPP to a model portfolio. Will this be applied to the Standard Life Active Money SIPP?

No, your model portfolio won't be applied to your new Standard Life Active Money SIPP account. The assets that currently sit in your model portfolio will be transferred over into the Standard Life Active Money SIPP as standalone assets, but they will no longer be held within a model portfolio. Discretionary fund management services are available on the Standard Life Active Money SIPP, but you will need to speak to your financial adviser if this is an option you wish to explore.

Your options and what you should do next

21. What communications will I receive, and from who?

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 Standard Life Active Money SIPP, all further correspondence will be sent from Standard Life.

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

You can respond at any time within the first 90 days from the date on the covering letter. If we do not hear from you after 90 days, we will commence the transfer process to the Standard Life Active Money SIPP.

23. What happens if I don't respond?

Your account will be moved to the Standard Life Active Money SIPP.

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

It's not possible to keep the FundsNetwork SIPP, as the product is closing. You can choose to transfer to another provider, or we will move your account to the Standard Life Active Money SIPP after 90 days.

Managing your account with Standard Life

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

The changes we are making should not affect your retirement. Please speak to your financial adviser about your options.

26. I have a nominated beneficiary on my plan. Will this stay on my plan when it's transferred to Standard Life?

Any existing beneficiaries will be transferred over to your new plan.

27. Are there services that I can access now, but won't after the accounts has moved?

There are some services such as model portfolios that won't be supported on the Standard Life Active Money SIPP account. Please speak to your financial adviser if you wish to discuss your options. Full features of the Standard Life Active Money SIPP are detailed in the Key Features document standardlife.co.uk/library/slsip17.pdf

28. What if I want to raise a complaint?

You can write to us using the address at the top of the covering letter, call us on **0800 358 4060** or from outside the UK on **+44 203 100 7073** or send us a secure email via your online account. You can also do this by speaking your financial adviser who can raise this on your behalf.

Managing your account with Standard Life - continued

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

It's only the first payment you make that will have cancellation rights. If you decide to increase the level of payment in the future, you'll not have the rights to cancel that payment. However, you can reduce or stop future payments at any time.

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

Yes, transactions from your old SIPP will be visible online. You will still be able to log into the Fidelity site at www.fidelity.co.uk/login and see details of the historic transactions that took place before this transfer.

31. What if I have a Power of Attorney appointed to look after my affairs, will Standard Life be aware of this?

Yes, any Power of Attorney will be transferred over to the Standard Life Active Money SIPP and registered against your account.

32. How can I view and amend my investments?

Your financial adviser can place trades on your behalf and manage your pension. In addition, you can register and log into the customer dashboard or app, which can be found at standardlife.co.uk/login

If you have not registered, you'll need your plan number and access to your email to register. You can find your plan number on the new business documentation sent to you when your new Standard Life Active Money SIPP is set up. Registration can be done at standardlife.co.uk/register

33. Does Standard Life pay interest on cash investments?

If you hold cash in the Standard Life Active Money SIPP account, the rate of interest paid will generally be 1% below the Bank of England base rate. (This means that if the base rate is 1% or less, you will be paid 0% unless Standard Life tells you otherwise.). You can check the rates at standardlife.co.uk/interest-rates-and-charges-cash-accounts

34. If there are residual payments into my FundsNetwork SIPP, how will they be moved to my new Standard Life Active Money SIPP?

Any payments received by Standard Life after your account has moved to the Standard Life Active Money SIPP, will be automatically moved to your Standard Life Active Money SIPP. These will be added to the pension account as cash.

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

No, if your income is received to the SIPP bank account today, you can continue to receive the income as cash within your Standard Life Active Money SIPP; the cash remains in the pension wrapper and can be used to make investments.

If income from your funds is reinvested today to buy new units in that fund, this will continue, alternatively you may select to have income paid to your FundsNetwork SIPP bank account. Your adviser can change the way income is treated, and they can instruct us to pay the income as cash to your SIPP bank account within your pension.

36. How will my regular savings plan be affected?

Under the Standard Life Active Money SIPP, Standard Life would refer to your regular savings plan as regular contributions into the SIPP. Any contributions that are currently being made into the FundsNetwork SIPP will be replicated under your new Standard Life Active Money SIPP. We will also replicate any regular buys that were in place on your FundsNetwork SIPP under your new Standard Life Active Money SIPP.

37. How will my regular withdrawals be affected?

You can take pension drawdown as ad-hoc withdrawals or as regular income. For more options or information, you can visit: standardlife.co.uk/retirement/guides/ways-to-take-money

The dates when you can request regular withdrawals from your pension will remain the same. This means you can instruct Standard Life to pay this between the 1st and 28th of the month.

If you have an instruction to pay out income on your current FundsNetwork SIPP, Standard Life will bring over your bank mandate and continue to pay the income on this date.

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

HMRC will provide tax relief of 20% on the net contributions you make. The tax relief will automatically be added on the day you contribute to your pension. Standard Life will normally invest this in the same investments as your initial contribution.