

Selecting Fidelity as your long-term partner

Supporting
you in your
due diligence
process

 Adviser Solutions



Choosing the right partner for your business

Fidelity has always worked closely with advisory firms. We understand the challenges in running a business and are dedicated to developing new services that can help you now and in the years ahead. When platforms were initially introduced, they provided little more than funds and client reporting tools. However, they have evolved significantly over the years and today we offer broader benefits combining choice and flexibility with ongoing value for money for your clients.

We recognise that selecting a long-term adviser services partner is a major decision for any advisory firm. Therefore, to help you in your due diligence process, we have produced this document that answers all the questions you may have when conducting your research. It's a comprehensive guide that covers areas such as our products and pricing, tools and functionality as well as the ownership structure and the financial strength of Fidelity International. If, after reading the document, you have any further questions relating to how we can meet the needs of your business, please contact us so that we can provide any further information you require.

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Confidentiality statement

This document contains information on our service which is intended to assist you in your due diligence process. It provides confidential and business-sensitive information on specific areas relating to Fidelity International ('Fidelity') in order to help you understand the service we offer in more detail. The information about Fidelity and its business activities included here should not be divulged or otherwise made known to any third party, or to any other business area within your organisation, without the explicit written agreement of Fidelity.

Fidelity undertakes to treat all information provided during the process as confidential and not to disclose any of this information to any person or organisation not directly involved.

The information within this document may not be used for any purpose other than for the due diligence process. News or press releases or any communication to the media or to other potential partners regarding this document may not be made by either party without prior written approval.

Legal obligation

No representation or warranty, express or implied, is made in relation to the completeness or accuracy of the information in this document. It is provided under the premise that the information will be kept private and may not be reproduced or circulated to third parties without prior permission from Fidelity. Neither Fidelity nor any of our associated companies or directors, officers, employees or any of our agents accepts any liability or responsibility in relation to the information set out in this document or any errors therein or omissions there from.

While we reserve the right to provide revised or additional information, neither Fidelity or any of our associated companies undertakes to provide any further information or to update this document to correct any inaccuracies which may become apparent. This document does not constitute an offer to enter into partnership with any party outside the Fidelity group nor any other form of contract. It is not intended to be legally binding or to give rise to any other rights or obligations. This document or any other information made available (however communicated) will not form the basis of any contract or contractual representation or warranty.

Fidelity reserves the right to end discussions and any ensuing negotiations at any time without having to give any reason for doing so and without thereby incurring any financial or other liability of any kind. This service is provided by Financial Administration Services Limited, a Fidelity International group company, authorised and regulated by the Financial Conduct Authority.

Administrative arrangements and disclaimer

We confirm that all detailed questions within this document have been answered to the best of our ability. We are happy to provide additional detail should this be required. We have not provided any detailed financial accounts, as it is not Fidelity's policy to provide this kind of information at this stage.

All information, statements and proposals contained within this document are correct and accurate to the best of our knowledge. They are not intended (and should not be taken) to be contractually binding unless and until they become the subject of separate, specific agreement between the parties. Information in this document is to 31 March 2022 (unless otherwise stated).

An introduction to Fidelity

Fidelity International ('Fidelity') was established in 1969 and serves the investment needs of individuals, institutions and advisers in markets outside the Americas. We currently either manage or administer US\$772bn for investors worldwide (excluding US)¹ within the following types of arrangements:

- Mutual funds
- Defined contribution pensions
- Segregated portfolios
- Multi-manager products.

Fidelity has grown to become one of the UK's largest mutual fund managers and a significant player in pan-European equities. The company is also a leading foreign asset manager in Japan and is expanding rapidly in other Asia Pacific markets. Fidelity has asset management businesses in Australia, China, Germany, India, Dubai and South Korea, giving the company a presence in over 25 locations, serving clients in over 40 countries. Fidelity's US affiliate, Fidelity Management and Research Corp. ('FMR'), was founded in Boston in 1946 and is one of the US's largest mutual fund companies. Fidelity has constant access to the investment analysis carried out by FMR and benefits from the insights of 380 investment professionals around the globe.

As an independent and privately-owned company, Fidelity always strives to take the longer-term view. By being a specialist in asset management, we believe we are ideally placed to act in the best interests of investors, to develop innovative products and to deliver the highest levels of customer service. Our dedication to investment management has earned us many awards and we have won a reputation for innovation for our early application of new technologies. We were, for example, the first online fund supermarket for both private investors and advisers to be launched in the UK. Similar services are now available in Germany and Japan, too. Launched in 2000, we currently administer £49.4bn in assets² within a range of products such as:

- Individual Savings Accounts (ISAs)
- Unit Trusts, OEICs and SICAVs
- Exchange Traded Products (ETPs) including Equities
- Investment Trusts
- Pensions
- International Bond (offshore)
- Multi-asset Trusts
- Pension/ISA cash accounts.

We currently support over 6,300³ assets from over 270 fund partners (including Fidelity).

¹ Source: FIL Limited. As at 28 February 2022.

² Source: FIL Limited. Assets as at 28 February 2022 are those of Fidelity's UK advisory platform only.

³ Source: FIL limited. As at 31 December 2021.

Your due diligence questions

1. The platform provider

1.1 Please provide details of your registration

Fidelity trades and operates under the name of 'Financial Administration Services Limited' (Reg. No. 1629709) and is authorised and regulated in the UK by the Financial Conduct Authority. The registered office address is as follows:

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP

Financial Administration Services Limited's board consists of four members whose roles cover risk, compliance, finance, customer service operations, sales, marketing and the overall proposition.

Key members of the management team include:

- Jackie Boylan, Head of Fidelity Adviser Solutions
- Paul Richards, Head of Distribution
- James Harris, Head of Marketing
- Steve Boucher, Head of Strategic Accounts
- Samantha Christopher, Head of Proposition, Growth and Strategy
- Nina Jones, Head of Adviser Experience

We operate from two primary locations in the UK (Surrey and London), with support services provided from Dublin and India.

1.2 Please provide details of when the service was founded and key milestones in its development

Since its launch in June 2000, our offering has constantly evolved and we administer £49.4bn in assets (as at 31 December 2021).⁴ Key milestones along the way have included:

- 2000** Our service was launched in the UK
- 2002** Our service was launched in Germany and Taiwan
- 2003** Re-registration service introduced in the UK
- 2005** Launch of life and pensions wrapper in the UK
Platform capability launched into the defined contribution (DC) market
- 2006** UK portfolio planner launched
- 2008** DC and retail businesses merged
- 2009** Fidelity acquired FFB in Germany
- 2010** 'Quote and Buy' straight through processing added to the service. Fidelity becomes third largest platform in Germany
- 2011** Junior ISAs, Investor Fee pricing option and Model Portfolio Centre launched
- 2012** Clean share classes, Exchange Traded Products, platform-to-platform re-registration and RDR adviser fees service launched
- 2013** Our Pension was launched. New simplified pricing structure introduced
- 2014** Our ISA was updated to cater for new flexible ISA rules (NISA). Enhanced adviser servicing web portal unveiled
- 2015** UK pension freedoms incorporated within the service. Investment Trusts from other leading providers introduced. Multi Quote and Apply capability released
- 2016** The range of Exchange Traded Products and Investment Trusts is extended. Income drawdown improvements introduced
- 2017** Key enhancements made to Pension illustrations, Model Portfolio Centre, adviser support and client/adviser website navigation in advance of major Q4 upgrade to new product administration system Sonata, which introduced a range of features including cash management and brokerage service capability
- 2018** Release of revamped advised client servicing web portal. Direct equities introduced to the service
- 2019** Completed migration of retail pension assets onto Sonata to align with ISA and Investment Account
- 2020** Launched digital signatures and 'Upload and Send' digital service for over 50+ instruction types. Strengthened DFM fee and reporting proposition
- 2021** ESG tools. Origo Integration Hub and API technology capability added

⁴ Assets as at 31 December 2021 are those of Fidelity's UK advisory platform only.

1.3 Please provide a brief overview of your service

Fidelity Adviser Solutions is an investment service offering advisers and their clients choice and value for money:

- **A wide choice of product wrappers** – Investment funds, ISAs (including Junior ISA with phasing and cash account facilities), Offshore Bond, Pension (with flexi-access, capped drawdown and Junior Personal Pension) and a range of Multi-Asset Trusts
- **An extensive asset range** – over 6,300 assets including Exchange Traded Products, Investment Trusts and Equities supported by over 270 leading fund managers
- **A range of adviser fee options** – you can choose initial, ongoing and specified (one-off) fees all paid on a monthly basis
- **An extensive reporting suite** – access to a wide range of client and management information reports
- **Time-saving tools and services** – including capital gains tax reporting, 'Multi Quote and Transact', our Model Portfolio Centre, bulk switching, a discretionary fund manager (DFM) service, consolidation and much more.

1.4 What additional services and products are provided outside of your core business?

As part of Fidelity International, we are able to leverage our wider investment expertise and corporate strength. Examples include:

- **Fund management capability** – collaboration with our asset management business is a key differentiator for Fidelity. It allows us to offer access to world-class investment expertise, including funds designed and managed by our Investment Solutions Group ('ISG'). ISG currently manages a wide range of fettered and unfettered fund solutions. We are also able to support a wide variety of business models adopted by firms, including model portfolios and third party discretionary fund management.
- **Mobile capability** – as new consumer technologies change underlying client behaviour and demands, we have enhanced our mobile website capabilities to allow customers to log in and track their investments. Development of mobile technology will remain a key strategic focus so that we continue to enhance the client experience.

1.5 Please define your business philosophy and core beliefs

Our business philosophy is based on a number of core beliefs that align with our brand values of 'Integrity' and 'trust'. Our goal is to continuously provide outstanding solutions and service to our clients.

Our mission is to always act in the best interests of our clients and enable them to achieve their financial aspirations through providing access to outstanding investment solutions and client service. Our culture is one which puts the customer at the centre of the organisation. We believe that an exceptional customer experience along with high-quality service and solutions will deliver the best outcomes for our customers and for our business.

A brief summary of our core corporate values is provided below and we would be delighted to discuss these further. This customer-centric approach is measured as part of our continuous improvement programme and forms part of each employee's goals and objectives.

Our corporate values are:

- **Integrity** – doing the right thing, every time and putting the client first
- **Trust** – Empowering each other to take the initiative and make good decisions.

Our corporate behaviours are based on being:

- **Brave** – challenging the status quo, being accountable and speaking up
- **Bold** – acting with conviction, encouraging diverse thinking and keeping things simple
- **Curious** – learning to do the new things in better ways and encouraging fresh thinking
- **Compassionate** – having empathy, caring for colleagues, clients and community.

1.6 Who is your service suitable for?

Our focus is very much on investors saving for the medium to long term through providing an extensive range of investments and wrappers (e.g. ISAs, Pensions and Offshore Bonds) within one service. Clients looking to consolidate their investments (including their pension) are afforded a consistent, simple pricing structure across all wrappers. Our service is competitively priced for clients with assets between £75k and £500k. This can be evidenced by independent comparison tools in the marketplace. We also provide the flexibility to discuss preferential pricing terms for clients with larger assets.

Investors and their advisers are provided with the flexibility to choose what suits them best from a wide range of actively-managed investment solutions, including ETPs, Investment Trusts and Equities through to low-cost passive solutions. This enables them to create personalised portfolios, backed by a comprehensive range of tools. If their circumstances change, they have the confidence of knowing that they can easily switch funds.

Our service may not be considered suitable for clients looking to invest small amounts and for short periods (e.g. clients with less than £50,000 and investing only within the annual ISA allowance).

1.7 Please provide details of any licences fees or costs that an adviser may incur when accessing your products and services

We do not charge advisory firms any licence costs to access our standard services. This covers the set-up, training and ongoing use of the standard adviser service. This includes access to all standard online functionality for both advisers and clients, including back-office administration and broker support services. Bespoke requirements not supported by the standard proposition can only be assessed on a commercial basis for subsequent consideration by both parties.

Charges do apply to clients who take advantage of our service. Full details of all these costs can be found within '[Pricing and Charges](#)'.

1.8 Please provide details on any recent external awards



AdviserAsset – 2022 platinum rating (award secured for 7th year running)



Defaqto 2022 Gold rating for Platform and Pension Servicing (award secured for the third year in a row)



Defaqto 2022 – 5/5 star rating for Platform and Pension Proposition (award secured for the third year in a row)



UK Platform Awards 2021. Winner – Platform of the Year



Professional Paraplanner 2021 Award
Editor's Choice Award for exception support for paraplanners over last 5 years



Jackie Boylan, Head of Fidelity Adviser Solutions, secured Woman of the Year – Platforms at Women in Financial Advice Awards 2021



NextWealth Digital Process Champions – 2020



Professional Adviser Awards – 2020
Best Platform for Advisers (AUA over £25bn) – highly commended



Professional Paraplanner – June 2020 – Best Provider Website

1.9 What is the name and country of incorporation of your ultimate parent company?

The service is wholly owned by Fidelity International, which was established in the UK in 1969. The service is offered and managed by Financial Administration Services Limited (FASL), a Fidelity group company.

1.10 Please provide details on your management team and the relative levels of expertise across the different parts of the business

FASL's directors and key representatives (CF10 and CF11) are detailed on the FCA register (FCA no. 122169) under the 'key individuals' section, which can be viewed at: <https://register.fca.org.uk/s/>

The service is headed up by Jackie Boylan, supported by:

- Paul Richards – Head of Distribution
- Steve Boucher – Head of Strategic Accounts
- James Harris – Head of Marketing
- Samantha Christopher – Head of Proposition, Growth and Strategy
- Nina Jones – Head of Adviser Experience
- Debbie Wates – Head of UK Client Services
- Matt Whall – Head of Service Management
- Nino Sheik-Tompkins – Head of Service Experience

Staff experience varies with many having over 10 years' experience with Fidelity

- Within our connected team, a dedicated telephone team for our key regional partners, the average experience is 3-5+ years
- Within our wider UK AdviserLine client contact centre, the average experience is 1-3+ years
- Our relationship managers have on average been with the company for 10 years.

Panelled regional firms will be allocated a dedicated relationship manager who will form part of an implementation team. All teams managing a panelled or strategic relationship will be fully briefed and trained on a firm's business and operating model as well as any bespoke requirements in advance.

1.11 Please provide details on employee numbers

As a private company, it is not our policy to publish precise details of the number of staff we employ within individual departments. However, the overall headcount supporting the service exceeds 1,250 full time employees. As at 31 December 2021, Fidelity had over 8,615 permanent employees worldwide.

1.12 Please provide details of staff training and development schemes**Successful recruitment and retention are ensured through effective processes. These include:**

- Clearly defined job specs
- Interviews to assess technical/behavioural fit of candidates
- Assessment of candidates by management/HR team
- Testing (where appropriate).

Subsequent training is undertaken by HR managers with 15+ years' experience and can be divided into:

- Training that is necessary to undertake a role effectively
- Development to further an employee's holistic learning.

Our back-office staff receive training tailored to their respective roles and responsibilities in line with the T&C regime stipulated by the FCA. In addition, we apply our own methodology to continuously monitor staff performance and identify potential training needs.

In respect of professional study assistance, employees are primarily responsible for managing their own training and development. However, we recognise that there is a need to provide support and assistance for appropriate work-related professional education and will support certain costs incurred in respect of approved study through recognised and accredited institutions. We also provide time off to support revision and the sitting of examinations. All professional studies are discussed with and approved by management before commencement.

Eligibility – professional study assistance is available to permanent employees who have completed six months' service and who are meeting the required level of performance. It is also available for those employees who are required to gain qualifications to meet regulatory/certification requirements.

Courses covered by the policy – courses that qualify are those which are considered to be work related. While this is not an exhaustive list, examples of courses that would typically be covered are MBA, CIMA, ACCA, IMC, CFA, CIPD, IAQ, SII Introduction to Investment Qualification and language training.

The retention of high-quality employees is achieved through ongoing engagement with employees including:

- Performance management
- Compensation management
- Career development
- The provision of stimulating and challenging work assignments.

Employee performance is monitored by:

- Regular one-to-one meetings with managers
- Ongoing quality assessment of work
- Annual formal performance appraisals.

Employee productivity is measured against:

- Performance goals
- Service requirements
- Management commitment to improving efficiency
- Team productivity
- Specific individual efforts.

Balancing employee numbers is determined by the scale of the processes which deliver customer service pertinent to the engagement of the customer with the company.

1.13 How is your service financed?

The infrastructure underlying our service is shared across Fidelity's UK defined contribution and retail businesses and so is critical to the success of Fidelity's UK business channels. This shared infrastructure allows us to commit significant levels of investment to the service and while investment levels have fluctuated, the revenues available from our non-advised distribution channels and, in particular, our wholesale and direct proprietary fund business allows us to maintain a level of investment that many rivals cannot match. The budget is provided centrally through a process taking in the needs and priorities of all of Fidelity International's global operations.

Fidelity has always had a strong belief in the potential growth opportunities within the UK and as a result has been investing significantly to grow its UK businesses, including Fidelity Adviser Solutions, with global board level approval secured for a £250m investment during the current strategic development cycle.

1.14 How financially secure is the service and how is the parent company rated?

Fidelity has a strong balance sheet and liquidity position. The company is very well capitalised with Common Equity Tier 1 capital. During the year to 31 December 2020 FIL Holdings (UK) Limited ('FHL') (and all regulated entities within the FHL Group) held own funds in excess of their Pillar 1 regulatory capital requirements. FASL is a sub-entity of FIL Holdings (UK) Limited. FIL Holdings (UK) Limited is a sub-entity of FIL Limited, Fidelity's parent company.

Fidelity's most recent issue of the Pillar 3 disclosure for FIL Holdings (UK) Limited is available at:

<https://adviserservices.fidelity.co.uk/about/regulators-regulatory-disclosures>

FIL Limited and FASL's financial strength ratings are currently noted as follows:

AKG (FASL)	B (Financial Strength Rating), last refreshed in April 2022 ⁵
S&P (FIL Limited)	BBB/Stable Outlook (last changed in April 2015, last re-checked in December 2021) ⁶
Moody's (FIL Limited)	Baa1/Stable Outlook (last changed in October 2016, last re-checked in December 2021) ⁷

Fidelity, as an organisation, is not credit rated by Fitch.

⁵ Source: <http://www.akg.co.uk>

⁶ Source: <http://www.standardandpoors.com>

⁷ Source: <http://www.moody's.com>

Fidelity, as sole owner, is wholly committed to the ongoing expansion of the service over the coming years and we are in the final stages of a £250 million investment programme to transform the customer experience/proposition for hundreds of thousands of our customers. Fidelity has invested heavily in upgraded websites for customers and advisers, as well as extending the range of assets supported (such as Investment Trusts, ETPs, fixed income securities and UK equities). In addition, we have upgraded the service's capabilities to add features such as cash management as well as planning for more dedicated support for Discretionary Fund Managers. This undertaking was backed by a development team of 250 in technology and over 100 in operations. Our new product administration system was successfully implemented in late 2017 with the 1st phase migration of ISA and Investment Account assets, which was followed in summer 2019, with the migration of Pension assets.

Fidelity is independent – we are not a subsidiary of a big bank or other institution. We are privately owned. This means that we can take long-term investment decisions rather than worry about short-term results. We believe our independence is a considerable advantage that benefits our clients. Our proposition is also independent in that we do not favour Fidelity funds over third-party funds.

1.15 Is the service the core business for the owners?

Fidelity Adviser Solutions is one of the core parts of the Fidelity business, not only in the UK but globally. It has been established for over 21 years in the UK. There are also operations in Germany, Taiwan, Hong Kong and India. Fidelity is highly committed to the platform market. We believe that platforms are key to the future of the UK market and therefore see Fidelity Adviser Solutions as a core part of our business. Fidelity has committed significant sums of money to the service to date and continues to invest.

1.16 How would you describe the sustainability of your business model?

Our business model is very strong and is well funded. The infrastructure supporting our adviser business is shared across Fidelity's UK defined contribution and retail businesses and so is critical to the success of Fidelity's UK business.

This shared infrastructure allows us to commit significant levels of investment to the service with development spend and while investment levels have fluctuated as market conditions change, the revenues available from our non-advised distribution channels and, in particular, our wholesale and direct proprietary fund business allows us to maintain a level of investment in the service that many rivals cannot match.

The budget is provided centrally through a process that takes in the needs and priorities of all of Fidelity International's global operations.

We believe that the competitive platform environment and the level of investment required to succeed in this market will mean any company who competes in this space will require long-term commitment, large investment budgets and a long-term view on any return on investment. In our opinion, our privately-held status, our long-term view and experience in the UK and US provides us with a significant competitive advantage.

1.17 How would you describe the scalability of your service?

For the past 21 years, our adviser business has grown year on year. We anticipate that the overall growth trend will continue and as such our systems, support and leadership infrastructure are continually being scaled and tested for substantial growth beyond the position we currently support.

As part of the process for scaling for the future, our five-year strategic development plan was based on adopting a proven solution which was future ready for the next stage of our growth. The primary implementation and data migration of our new product administration system 'Sonata', provided by Bravura Solutions, was successfully delivered in late 2017, with the migration of the retail pension register completed in summer 2019.

Fidelity manages over 2.73 million retail customers globally with close to 6.6 million fund holdings. In addition, we have 5,064 active adviser firms.⁸

⁸ Source: Fidelity's UK Retail Business – 31 December 2021.

1.18 How would you describe your service reputation?

We place service improvement at the heart of everything we do. This is accomplished through a mix of:

- A dedicated service improvement budget
- Embedding a culture of service improvement in all our projects
- Multi-faceted engagement with our business partners which informs the prioritisation of improvements.

As a service business we strive to maintain the highest service standards. This level of commitment has led to Fidelity receiving some of the highest industry accolades for service. We actively manage service levels across all elements of our business. This ensures that our internal services are consistently performing in line with our set standards. In addition, processes are in place which allow us to ensure service quality is maintained for our advisers. We are always reassessing our processes and, when appropriate, put in place revised service level agreements (SLAs) for operational and systems standards, fund providers and other trading parties as well as our more general adviser relationship goals and key performance indicators (KPIs).

We maintain a strong account management team whereby all our panelled firms benefit from a dedicated relationship manager and sales support desk, with all firms having access to our broker services helpline. In addition, our larger panel and strategic accounts will be appointed with a dedicated manager from within our regional service hub teams who will be available as a point of contact for specialised day-to-day service queries (in addition to our dedicated Adviser Helpline team). These teams carry out regular service reviews, run training and are able to focus on specific areas highlighted through our joint reporting. As part of this process we also produce a regular service 'dashboard' which highlights performance and tracks month-on-month trends.

We have longstanding relationships with a number of research houses, including AdviserAsset, Fundscape, Platform, The Lang Cat, OBR Morningstar, NextWealth, Defaqto, Coredata and Investment Trends, who produce competitive benchmarking data. Their findings are continuously monitored.

In addition, for the last three years, we have been running a service research programme where we have engaged with hundreds of advisory firms. Based on Net Promoter Score (NPS) methodology, this research seeks opinion from executives down to administrators on our service. This research has resulted in a number of improvements designed to enhance the customer experience and drive business growth for our advisers. This has been achieved by operating a customer-centric approach to continuous improvement. The programme takes input from our Net Promoter Score activity and all customer-facing staff. The aim of this programme is to understand the challenges and potential areas of improvement from the perspective of our business partners and to prioritise what we do based upon their needs. The programme is backed by a dedicated budget amounting to around 20% of our discretionary change spend in our current fiscal year.

In respect of recent service awards, please see our response on [page 8](#).

1.19 What statistics can you provide in terms of market share?

We are happy to provide details on gross sales over the past four quarters (as supplied to 'The Platform' for Q4 2021) and on AUM statistics (as provided for Fundscape's Report on Platforms for Q4 2021):

Gross sales over past four quarters	£7.1bn
Assets under administration	£49.4bn
Net sales over past four quarters	£3.4bn

Market share

Lang Cat reported total IFA platform assets at £583bn for Q4 2021 of which Fidelity accounted for £49.4bn. This represents a market share of 8.5%.

1.20 Is your service profitable?

As a privately-owned company, it is not our policy to publish precise details of the financial position of our adviser services business. However, we are happy to confirm that we have already passed the critical mass/break-even point to support an ongoing adviser services business and is currently in profit.

Our performance is blended into the overall numbers of Fidelity's whole platform business (which includes Fidelity Personal Investing) and forms part of the R&A for Financial Administration Services Limited, which is lodged annually at UK Companies House. This in turn contributes to the overall profitability of Fidelity International, which is embedded within the results for FIL Limited which as a private company are not published externally.

1.21 What do you regard as the service's key competitive differentiators?

We believe the following elements distinguish our offering from our competitors:

- **Financial strength and longevity** – as part of a privately-owned company, we're able to commit to long-term investments and relationships.
- **Commitment to the UK market** – since our launch as the first UK platform in 2000, assets under administration have grown substantially to c. £49.4bn. Our current investment spend in the UK platform market since 2015 has been £250m. This is part of our ongoing five-year strategy to develop a market-leading proposition that will deliver a superior experience for our customers.
- **A market-leading pension** – our personal pension has been designed to sit alongside a portfolio of tax-efficient savings products held by a client. The pension is designed for the consolidation market place, simply priced and designed to appeal to the mass affluent seeking to invest between £50,000 and £500,000.
- **Relationship management** – we take our commitment to client service very seriously and this is sponsored at the highest levels within our organisation. Our dedication to excellence is supported by highly-experienced operational, technology, implementation and ongoing support teams who help deliver and grow client businesses.

Our relationship with Fidelity also provides a unique opportunity to leverage its investment expertise and corporate strength, through:

- **Fund management capability** – collaboration with our asset management business is a key differentiator for Fidelity. It allows us to offer access to world-class investment expertise, including funds designed and managed by our Investment Solutions Group ('ISG'). ISG currently manages a wide range of fettered and unfettered fund solutions. We are also able to support a wide variety of business models adopted by firms, including model portfolios and third party discretionary fund management.
- **Mobile capability** – as new consumer technologies change underlying client behaviour and demands, we have enhanced our mobile website capabilities to allow customers to log in and track their investments via both iOS and Android apps. Development of mobile technology remains a key strategic focus so that we continue to enhance the client experience.

In addition, we differentiate through our robust and market-leading approach to tracking the performance of fund providers against pre-agreed Service Level Agreements. We're the only UK platform that monitors fund provider performance through the publishing of the 'service level league table'. Where corrective action is required, we work closely with the fund provider to ensure the highest possible levels of service and data accuracy.

In summary, our principal differentiators include our long-term investment outlook, global platform experience and tight focus on our core competences. As a privately-held company, we are able to make long-term investments and relationships without the short-term earnings pressures typically associated with PLCs. We have leveraged this advantage and continue to believe in the importance of such long-term investments. As part of the worldwide Fidelity business, we put our investment management and administration expertise at the heart of everything we do.

1.22 Please detail your B2B/B2C strategy

Our primary strategy is to support our B2B business, with specific focus on our relationships with the key segments of the advisory marketplace (e.g. regional and national panelled accounts as well as key accounts covering Networks and large institutions) in providing an investment and retirement services platform with the required proposition, pricing and asset range.

Our strategy for B2C business is based on our view that, while we expect some growth in this market over the coming years, there will undoubtedly be concentration of the firms that are keen to support this form of client acquisition in the face of FCA-enforced pricing transparency and the maturity of this market. In formulating our strategy, we have also taken feedback from B2C intermediaries with whom we work. Our proposition strategy is therefore based on the following notions:

- We will be supporting a relatively small number of large firms offering B2C services
- These firms will increasingly want to own the 'customer experience' in this market because, alongside brand and price, the customer experience will be the key differentiator
- The B2C market will grow both in absolute terms and as a proportion of the overall medium- and long-term savings market, driven by the diminished availability of advice for mass market investment.

We believe we are well placed to support significant players in the B2C market given our capability and experience of this market. We will therefore focus our activities on delivering a richer functionality set to a small number of key partners. While our B2C partners will enjoy the full functionality of our investment service – including new funds and product wrappers – it is our intention to support them through an increasingly service-driven approach. This means, rather than providing 'white labelled' web screens, we will increasingly offer partners access to the core functions (buy/switch/open account) via API (Application Programming Interface) capability. This will enable them to create and control their own screens and thus take control of the customer experience.

1.23 Please provide details on your Treating Customers Fairly (TCF) policy. How this is embedded within the company?

The FCA is committed to conducting a TCF review for all advisers. With this in mind, companies need to demonstrate that they have set up appropriate processes and reporting to ensure that they meet with the TCF requirements for their particular business. Customers are at the very heart of our business and TCF is enshrined in our culture and embedded in all our working practices.

Putting principles-based regulation into practice means encouraging a greater focus on the 'fair outcomes' that the FCA expects firms to achieve. All firms must not only embrace but be able to demonstrate full compliance with six outcomes. Our interpretation of TCF means that:

1. Our customers recognise that treating them fairly is central to everything we do
2. The products and services we offer are designed to meet the differing needs of our customers
3. All of our communications with our customers are clear, relevant and timely
4. Our customers understand that we have chosen not to offer investment advice
5. Our products and services deliver the benefits that our customers have been led to expect from them
6. No-one will face unreasonable barriers to change product or provider or to make a complaint.

We deliver on our promises by:

- Our executive displaying strong leadership to ensure that TCF is included within overall business goals and the goals of senior managers
- As part of our recruitment and training of all employees, TCF is included in all job descriptions and induction training courses. All staff are trained and measured against the principles of TCF and have to undergo assessed training to ensure comprehensive understanding
- Staff adherence to TCF is measured through Fidelity's core values and appraisal process – staff receive continuous support from line management
- Our group Code of Ethics policies are entirely consistent with TCF. Compliance by all employees is rigorously monitored and enforced
- We have a robust product development process with TCF embedded at its heart. Throughout their development, all new products are subject to rigorous and regular scrutiny for compliance with our own TCF principles. This process includes market research, both of competitor products and through talking to our customers and distribution partners. Scrutiny is conducted by senior management as well as the proposition team. The process includes product features and all associated literature. A strict sign-off process by marketing and compliance ensures that literature is clear, fair and not misleading
- Product literature is regularly reviewed from a compliance perspective. Customer feedback is always taken into account and changes are made where necessary. Third-party data from fund providers is regularly audited to ensure it remains up-to-date. We proactively contact clients when providers notify us of corporate actions post sale.

In addition, we are very mindful of the FCA's TCF policy for Outcome 3 which states:

'Consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale'.

Therefore, in terms of the end-to-end process that advisers will need to go through with clients during the sales process, the following activities are key to ensuring the right outcome for clients:

- **Fact find** – profile portfolio, capture client data, assess objective/risk
- **Investment analysis** – assess investments, examine goals/cash flow, evaluate risk analysis
- **Product/fund selection** – choose tax wrappers, choose funds, choose asset allocations
- **Suitability** – provide client report generation, require evidence for file
- **Point of sale** – provide disclosure documentation
- **E-commerce access** – full range of online services (dealing, reporting, research tools)
- **Client review** – provision of ongoing service, keep client informed
- **Client level reporting** – provide regulatory disclosure, allow clients to view investments online.

To support the above process, our service provides various tools that enable literature and reports to be provided to the client.

Our product/fund literature, pre- and post-sale disclosure documents and ongoing client reports are continuously reviewed by compliance, taking into account customer feedback where necessary. We also provide the required framework to enable advisers to provide all the required regulatory paperwork for their clients including:

- Fund factsheets
- Annual reports
- Client terms
- Key Investor Information Documents (KIIDs)
- Illustrations
- Key Features Documents (KFDs)
- Confirmation of Transactions
- Statement and Valuations
- MiFID II Reporting.

1.24 What evidence can you provide to demonstrate that TCF is embedded in your company's culture and how have you approached collating your TCF MI?

Within Fidelity, all projects and programmes have to assess the impact of the initiative on customers in line with TCF principles. This is particularly important for products and services aimed at retail customers. From a regulatory perspective, we must be able to evidence that TCF principles have been considered in all our projects. To ensure that the customer is at the heart of a change initiative, every member of the project team is responsible for TCF.

Our TCF process has three parts:

1. The TCF assessment
 2. The ongoing monitoring
 3. Reporting and escalation (if required).
- A TCF assessment needs to be completed for all initiatives. It must be reviewed and approved by the steering committee before a project moves forward. The project manager is responsible for seeing that the assessment is completed, normally by a proposition manager or subject matter expert
 - Any TCF risks or issues that are identified need to be managed throughout the life of the project. If one is particularly significant it will be escalated by the steering committee
 - As a minimum standard, all TCF risks and issues are managed and maintained through the risks and issues register and classified as 'customer treatment' risks/issues.
 - Where customer treatment risks are identified, compliance and the customer outcomes representative for the relevant channel will be consulted on the appropriate action
 - Any remaining risks at the end of the project are handed over to the business owner in line with our policy for other risks.

We emphatically believe that TCF is fully embedded in our business. Adapting what we do and reaching the point where we are truly focused on our customers' needs – and delivering to them – is not only the right thing to do for our industry but it helps Fidelity grow and develop. Our UK retail business is continuously being improved by applying the principles of TCF which, over the long run, will ensure we attract and retain more satisfied customers.

A classic example of how TCF is rooted within our business was our reaction to feedback on our model portfolio capability. In order to speed up the selection process for clients, advisers said they wanted the option to select by fund or by model portfolio when purchasing our pension online. We therefore enhanced our online journey so that advisers can now choose to select one of their own model portfolios, with up to 50 funds or ETIs or choose from a range of individual funds or ETIs available on the service. This therefore gives advisers the flexibility they requested.

Management information (MI)

In terms of the broader picture of collating TCF MI, we conduct a biannual research programme based on Net Promoter Score (NPS) methodology. Now in its 7th year, this programme polls thousands of advisory firms and the results feed our ongoing development programme. To date, it has delivered 200+ significant improvements in day-to-day processes for customers with a pipeline of further improvements planned following the most recent survey.

We value adviser and client feedback which helps to shape our programme of ongoing improvements on the service. These range from substantial product or service enhancements, such as the introduction of our new product administration system and before that, our Pension, to smaller improvements that make a significant difference to day-to-day processes. For further details on the enhancements we've been making to our service, please visit the link below, which can be accessed securely, post login at <https://www.fidelity.co.uk/adviser/login>

1.25 How do you take into account TCF considerations in the distribution of your products? Do you identify target markets for all your services and, if so, how do you evidence this?

We consider ourselves an investment service offering advisers and their clients choice in terms of the funds, tax wrappers and services which form our proposition.

In terms of the target market, we offer medium- to long-term investors an extensive choice of funds along with various wrappers, such as ISAs, bonds and personal pensions, in one service. Investors and their advisers are provided with the flexibility to choose what suits them best. They have the ability to create personalised portfolios – backed by a comprehensive range of investment modelling tools – with the confidence that funds can easily be switched if circumstances change.

Simplicity is at the heart of our pricing structure. As such, we have avoided tiered or banded pricing and transaction charges – our pricing is based upon the investment services and range of portfolio sizes advisers tell us they wish to use us for. The simplicity of the Service Fee/Investor Fee pricing model was specifically designed to make the service attractive for advisers providing ongoing rebalancing services either through model portfolios or outsourcing this activity to a discretionary fund manager.

In terms of customer portfolios, we offer highly-competitive pricing for those investing between £50,000 and £500,000 within our Pension, ISA and Investment Account. We also believe in consistency of pricing over time and have set our prices at what we believe will be a long-term sustainable level (despite the pressure exerted by continued regulatory and market change).

We are clearly dependent upon advisers guiding their clients as to whether our service meets their needs or not. However, we do have processes in place to filter out individuals who are not eligible to invest according to the Terms and Conditions of a product (e.g. age, minimum investment levels etc.). In addition, it is possible to monitor through MI the level of adviser fees being agreed, if further reconciliation is required.

1.26 Do you own your own technology?

Fidelity owns the Intellectual Property Rights to the service and we use a number of external third-party components to interface in with our primary product administration system 'Sonata' which is supplied by Bravura Solutions. However, we do use external suppliers for certain services:

- Legacy SIPP, Legacy Onshore Bond and Legacy Offshore Bond (Standard Life)
- Sonata
- Market Data – Fund Data Hub (Interactive Data Management Services).
- Payments – Solve SE (The Logic Group)
- Customer Documentation/Illustrations – RR Donnelly/CTC
- Compliance/Anti-money laundering – GB Group.

All licence costs and fees aligned to any third-party components integrated within our overall proposition which are provided by external third-party suppliers, are wholly absorbed by Fidelity and are not charged to advisers. We're responsible for ensuring that any third parties integrated into our service deliver a service that meets our standard service level terms.

Delivering a service for tomorrow and beyond

Please be aware that we have now completed the primary process of re-engineering our service. Our historic technology software was re-assessed some years ago and considered 'legacy' in terms of our major redevelopment plans. Following a strategic review, a programme was initiated as part of a £250m multi-year investment with the aim of enhancing the service for advisers and their clients.

To underpin this programme, we have worked with Bravura Solutions. Accordingly, advisers and their clients transitioned to a new Sonata product administration system during late 2017. This development has extended our range of investment products and tax wrappers and includes brokerage and full cash management facilities.

1.27 What is your professional indemnity and liability cover?

	Maximum insured sum	Annual aggregate limit	Limit per claim
Public liability	\$25,000,000.00	\$25,000,000.00	\$25,000,000.00
Product liability	\$25,000,000.00	\$25,000,000.00	\$25,000,000.00
Employers liability	\$25,000,000.00	\$25,000,000.00	\$25,000,000.00
Professional indemnity	\$50,000,000.00	\$50,000,000.00	\$50,000,000.00

1.28 Who audits the company (both internally and externally)?

The directors of FIL Holdings (UK) Limited are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The directors are responsible, in conjunction with our finance and internal audit and risk departments, for keeping adequate accounting records. These need to be sufficient to show and explain the company's transactions and disclose, with reasonable accuracy at any time, the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006.

PricewaterhouseCoopers LLP act as the independent auditors of FIL Holdings (UK) Limited.

1.29 Please detail the scope of your regulatory permissions (including authorisation status to hold client money).

We hold the requisite FCA permissions to safeguard, administer and hold client assets and money. A highly-experienced team is in place within the banking reconciliation and control function – including a dedicated client money team – who work closely with Fidelity's compliance function and actively participate in wider industry group discussions. A client money governance committee comprising senior representatives from compliance, treasury, finance and operations meets monthly to review client money and asset issues and future developments. This committee reports to the FIL Holdings Ltd audit committee.

Please visit the following page for more on our regulatory permissions: <https://register.fca.org.uk/s/firm?id=001b000000MfEqZAAV>

1.30 Please provide details about your engagement with the FCA

FASL is subject to regular inspection and oversight by the FCA as part of its supervision of Fidelity's UK group entities. As FASL is a systemically important firm, it is subject to a proactive engagement schedule under the FCA's supervision programme. This involves 'close and continuous' supervision by the FCA which incorporates regular interviews with senior management, thematic visits and 'deep-dive' enquiries culminating in biennial reviews of the risks Fidelity's UK group entities may pose to the FCA's statutory objectives.

As one of the world's largest financial services companies and a highly-regulated firm, Fidelity has to adhere to the strictest regulatory standards. It has operated to these standards for almost 40 years in the UK. When regulatory or compliance issues arise, they are addressed as quickly and efficiently as possible. The compliance team is in continuous contact with the FCA's Platform Supervision team and a number of its staff sit on regulatory and industry forums and bodies.

The relationship and documentation between the FCA and Fidelity is strictly confidential and, therefore, it is not possible to share any details in this regard.

1.31 Has your company been subject to any investigation/enforcement action by the Regulator?

No.

1.32 Please provide details of any current legal actions pending against Fidelity and/or its officers?

There are no court orders or current/pending litigation which could affect Fidelity or its parent.

1.33 Please give details of your data protection policy. Does it comply with the Data Protection Act 1998 as amended by Data Protection (Amendment) Act 2003? Are you registered with the Information Commissioner as a Data Processor (as defined by the Act)?

Fidelity complies with its obligations under the Data Protection Act 1998, and other associated legislation, through a framework of internal policies and procedures, which outline how to use an individual's personal information and how this information is kept secure. Where required, we have contracts in place with all third parties with whom we share personal data and we ensure that this data is transferred securely.

Employees are also required to undergo annual data protection training. Fidelity has been notified with the Information Commissioners Office as a Data Processor and notifications for all relevant legal entities are up-to-date.

Financial Administration Services Limited's ICO registration can be viewed at: <https://ico.org.uk/ESDWebPages/Entry/Z5485580>

1.34 Is Fidelity MiFID II compliant and what assistance have you provided to advisers?

Yes, we are. MiFID II introduced the requirement for distributors to formalise the process of identifying the needs and objectives of their clients in comparison with the characteristics and objectives of the financial instruments being used. This must be reviewed on a regular basis. Distributors need to provide manufacturers with sales information comparing how they have sold the asset compared to the manufacturers defined target market definition. Data is on an aggregate basis and not specific to individual transactions.

In respect of Fidelity’s target market, we offer execution-only services to the following three categories of retail customers:

- Those who are receiving recommendations from a financial adviser
- Those who are receiving recommendations from a financial adviser and/or have chosen to delegate decisions over their investment to a portfolio manager (DFM)
- Those who interact with us on an execution-only basis through the brand of a third party.

While we have an execution-only distribution relationship with all of these customers, we are not the lead distributor and are not engaged in marketing our services to them. We therefore have no understanding of the level of investment knowledge or experience of the customer and do not target our services at any specific segment in this regard. However, we provide a report which details target market information at fund level across our range of fund providers.

In terms of the following MiFID II requirements, we have outlined what this means for advisers and how we have assisted

Requirement	What this means for the adviser	What we’ve done to assist
To provide clients with four statements and valuations per year. These will be issued quarterly from the date of investment.	No action required by you, other than utilising our online valuation packs to support client enquiries when statements are received. Our valuation pack includes: <ul style="list-style-type: none"> ■ A valuation ■ Transaction history (three-month default or additional date range available) ■ X-ray portfolio analysis. 	We provide clients with quarterly Statement and Valuation which follows their Electronic Document Delivery (EDD) preferences. The format of the statements is as today.
To provide clients with an illustration showing the cumulative effect of costs on returns which must be comprehensive of anticipated spikes or fluctuations (relating to upfront fees, exit costs etc.).	No action required by you, other than producing pre-sale illustrations.	We have made changes to our pre-sale illustrations to include: <ul style="list-style-type: none"> ■ Fund performance fees ■ Fund transactional fees ■ Explicit disclosure of a DFM fee.
To disclose charges paid by providing annual post-sale disclosure summary to clients detailing: <ul style="list-style-type: none"> ■ Actual charges paid ■ Estimates of Fund or other investment charges. 	No action required by you on charges made for our services, for investments held on our platform or for Adviser or DFM Fees facilitated by our platform as we disclose this in our Annual Costs and Charges Summary.	We introduced the required post-sales annual disclosure in Q1 2019 and in Q1 2020 we launched new MI B2B reports detailing MIFID Product Costs – a breakdown of all MIFID product costs and charges and MIFID service costs – a complete summary and breakdown of MIFID costs and charges on our platform.

Requirement	What this means for the adviser	What we've done to assist
<p>To report a 10% loss</p>	<p>Action only required by you if, as a DFM or an adviser with discretionary permissions, you have a legal relationship with the end client, in which case you must contact the client.</p> <p>If not, then the DFM has to report this to the advisory firm (and not to the end client). The advisory firm does not have the responsibility of informing the client, although it may be considered to be best practice.</p> <p>If an account is managed by a DFM, then the DFM can enable an optional service which will, where clients are registered for online services, notify clients of a 10% loss in a DFM managed portfolio. Where clients are not web registered, it is incumbent on the DFM to ensure the client receives a notification of the portfolio drop.</p>	<p>We introduced a daily reporting solution. The report can be generated for both advisory firms and DFMs and includes:</p> <ul style="list-style-type: none"> ■ Client details ■ The percentage gain/loss since the beginning of the quarter ■ A current valuation ■ A total return figure. <p>The report enables advisory firms and DFMs to monitor accounts which exceed the 10% fall.</p> <p>The DFM 10% depreciation reporting service is an optional facility for DFMs whereby notifications can be sent to clients when a portfolio depreciates by 10% (or multiples of 10%) or more over a reporting period. The service, where enabled, provides the following facilities:</p> <ul style="list-style-type: none"> ■ It detects when a threshold is exceeded in a calendar reporting period for a client account ■ Advisers and DFM consultants can opt into receiving an alert if any account they manage exceeds a threshold on any given day ■ Clients can be contacted directly via email if they are web registered. A letter will also be placed in the client's and adviser's electronic vaults, detailing the accounts and performance ■ MI is available on accounts showing where a threshold has been exceeded and whether affected clients have been contacted. Reports are available to both advisers and DFMs ■ Advisers can view client letters through the Client Management facility.
<p>To provide reports for transactions:</p> <ul style="list-style-type: none"> ■ Involving any instrument that is admitted to trading on a regulated market or on a prescribed market ■ In OTC derivatives in relation to an instrument admitted to trading on a regulated market or a prescribed market. <p>The exceptions are for transactions in commodity, interest rate and foreign-exchange OTC/ listed derivatives (which are not reportable).</p>	<p>Action required by you to capture important information on nationality and identifiers for your clients.</p> <ul style="list-style-type: none"> ■ For individual clients there is a requirement to capture national identifiers ■ For non-individuals, there is a requirement to obtain a Legal Entity Identifier (LEI), which costs £115 and then £70 p.a. <p>This will enable us to trade in reportable assets on your behalf for your clients from 3rd January 2018.</p> <p>If your firm is MiFID investment firm then it must also obtain a Legal Entity Identifier (LEI) to enable us to report your firm as a transmitter in the transaction reports. Your DFM will also need to provide us with details of their LEI and decision maker details if they intend to use reportable assets in their model portfolios.</p>	<ul style="list-style-type: none"> ■ We provide the ability to record for individual clients, as part of our online dealing process which became mandatory from October 2017, when trading on an exchange traded instrument ■ We provide a new 'Account Information' report, which is available through 'Reporting services' to help you identify clients who hold Investment Trusts or ETPs ■ Information is captured on relevant application forms ■ We have written to your customers to ask them to provide us with missing information directly (if they have existing Investment Trust or ETP holdings).

1.35 Is Fidelity GDPR Compliant and what assistance have you provided to advisers?

Yes, we are. The General Data Protection Regulation (GDPR) is a European Union regime that seeks to harmonise data protection across the EU. It became enforceable from 25 May 2018 after a two-year transition period. The strategic objectives of the GDPR are to increase the effectiveness of the rights of those to which the personal data refers, and to simplify the regulatory environment for businesses operating within the EU. Organisations have more onerous obligations to provide assurance to their regulators, boards, employees and customers that their data protection processes and procedures are compliant. The driver for this assurance is referred to as the Accountability Principle.

2. Terms and Conditions**2.1 Will I be entitled to shares in your service if I place enough business with you?**

No, there are no planned/agreed changes in ownership foreseen in the immediate future and so there are no plans to offer share entitlements. However, depending on the level of business a company intends to process through the service, we maybe prepared to consider negotiating an agreement for an appropriate discount structure for charges. We do not have enough information to be able to contemplate any discount at this time but would be pleased to discuss this matter further.

We expect that any level of discounting will be influenced by the profile of the business moving forward, based in part on the servicing model and also on the average account size to be administered on the service.

2.2 Please detail any additional commercial terms available over and above the standard commercial terms (e.g. firm level discounts).

We are always happy to consider 'market competitive' commercial arrangements which reflect your scale and our desire to work with you. We anticipate any negotiated commercial benefit being in the form of a discount on our headline fees to the end client (Investor Fee/Service Fee).

The exact terms would be influenced by:

- New asset flows through new business or re-registration over a fixed period, with annual reviews
- Average case size profile of new assets secured into our ISA, Investment Account and Pension
- Total asset levels, including a commitment to retain assets on the service
- The ability and level of control over fund flow
- A degree of exclusivity as a preferred partner
- Levels of automation used for on-boarding new business and re-registered/transferred assets.

Please note we work with all of the major price comparison engines to reflect beneficial terms.

We can offer flexibility in our approach and delivery. Subject to regulatory considerations, the commercial benefit from any additional margin generated could be used to deliver:

- Additional services for the adviser
- A combination of a reduced client benefit with additional services for the adviser.

Over and above any 'platform-based' discounting that may be negotiated, we have negotiated with all our funds partners to secure the lowest cost share class deals available in respect of rebates to the standard fund OCF/TERs. We have secured the lowest cost share class deals available from the vast majority of our major fund partners. Indeed, we have secured pricing deals with 30+ fund groups, covering 400+ funds. Approximately 75% of all assets under administration are with fund partners that have joined our Access programme in some form.

For reference, the Access Programme helps to provide our clients and their customers with high-quality products at competitive pricing. A key tenet of the programme is negotiating discounts from fund partners which are passed on to end investors. Where fund partners have met the required criteria, including operational standards, they receive access to:

- Our senior leaders to gain insight into our business
- Management information reporting on product sales through our service
- Our Sales and Marketing distribution to provide information to our clients.

We disclose OCF/TER rebates on our clean share class range of funds as part of the documentation produced within the pre-sales process. These reflect:

- The preferential fund terms secured from our fund partners
- Any terms secured by distribution partners who have negotiated directly with fund manufacturers.

2.3 Please detail your complaints procedure

We take all complaints extremely seriously and do our best to resolve them satisfactorily and as quickly as we can. The procedure outlined below applies to all complaints, whether they are received over the phone, by letter, fax or email.

Acknowledging the complaint:

- We will acknowledge the complaint in writing within five working days of receiving it. If we receive a complaint outside normal working hours, it is treated as if it had arrived at the start of the next working day
- The acknowledgement letter will give the name of the person responsible for handling the complaint
- In some cases, we will have had enough time to look into the matter and identify what went wrong. If so, we will give a full response in this letter.

Complaints that need further investigation:

- We write again no later than four weeks after a complaint has been received. If we are unable to give the results of our investigation, our letter will explain why we are not yet in a position to do so and outline the next steps
- When we send a letter to say we have dealt with a complaint, we give the reasons for any decisions we have come to. If the client is not happy with our response, they have the option of taking the matter to the Financial Services Ombudsman.

In addition to this, we have the following processes in place:

- All complaints are reported as required to the FCA
- An escalation process for all high priority complaints
- A review process to understand and eliminate root causes and any common complaints.

2.4 What details can you provide about error rates and complaints?

Fidelity maintains rigorous controls and management oversight on the quality of our administration and transaction dealing processes. At the same time, our investment in technology has enabled straight through processing of web registered dealing and account opening processing. This results in near zero error rates and minimises data entry mistakes for both advisers and their clients. When errors do occur (as identified by the business, audit or compliance), these are reported to the applicable Boards. We can confirm that less than 0.5% of all UK transactions have required adjustment in the year to date.

In respect of complaints, there is a well-defined process for the recognition, recording and resolution of breaches/complaints. This is the responsibility of the complaints monitoring team within our European Customer Services division and is regularly reviewed by Compliance. Records are reviewed by the monitoring team as is the content within the six-monthly FCA complaints return. In addition, complaints and breaches statistics are reviewed at Board level. In terms of the number of complaints received, we are happy to refer to the data published on our website:

<https://adviserservices.fidelity.co.uk/contact-us/complaints/public-complaints-data>

Fidelity is transparent with its reporting of complaints from our UK customers – keeping them happy is our highest priority. The table below shows how we handled feedback from customers in H2 2021 (our current published numbers).

Complaints received and resolved by FASL during H1 2020						
	Opened	Per 1,000 customer accounts	Resolved	Closed within 3 days	Closed in more than 3 days but within 8 weeks	Upheld
Investments	2,053	1.94	2,314	10%	47%	58%
Decumulation, Life and Pensions	735	6.15	821	49%	49%	65%

Please note that opened and resolved figures are never exactly the same. Complaints resolved at the beginning of each six month period are likely to have been opened in the previous period. Similarly, those opened at the end of the period are likely to be resolved in the following periods.

2.5 Do you have a 'best execution' policy?

Yes. A statement of our order execution policy, which describes the steps we take to get the best possible results when dealing in investments on a client's behalf, are set out in Appendix 3 'Our Order Execution Policy Disclosure Statement' within our [Client Terms](#).

This Appendix provides important information on our order execution policy. It is the policy we follow to ensure that we deliver best execution of client orders. How we approach best execution is based on the type of dealing instructions a client gives us and the investments we are instructed to buy, sell or switch. The service we provide is designed to facilitate trading in a number of markets and with many different fund providers.

2.6 Describe the level of financial protection that clients have when investing through your service

Financial Administration Services Limited ('FASL'), who operate this service, is covered by the Financial Services Compensation Scheme (the FSCS). Investors may be entitled to compensation from the scheme if we cannot meet our obligations, but this will depend on the type of investment made and the circumstances of the claim. The maximum compensation as of 1 Apr 2019 is £85,000 per claimant. Recognised Offshore Funds are not covered by the FSCS.

Money paid into our cash accounts will be deposited with one or more of our approved deposit takers who are members of the FSCS. These are treated as protected deposits for the purposes of the Scheme. If one of FASL's deposit takers were to fail, the FSCS can pay compensation up to a limit of £85,000 per deposit taker to each eligible claimant. An individual is an eligible claimant for the purposes of the Scheme. For other types of eligible claimants, please refer to the FSCS website: <https://www.fscs.org.uk>

The compensation limit of £85,000 applies to all the accounts that an eligible claimant holds with our deposit takers (whether they are a single or joint account holder). This means that if one of our deposit takers were to fail and the eligible claimant had deposits exceeding £85,000 with them (including amounts held in cash), then amounts over £85,000 would not be covered by the Scheme.

Investments held on our service are, in the main, always registered in the name of a nominee entity appointed by FASL. This nominee entity, which is a Fidelity Group company, is quite distinct from FASL (the regulated company which offers the service to clients in the UK).

FASL is responsible for safeguarding and administering all investments registered in the name of the nominee and is also responsible for the actions and omissions of the nominee. Investments registered in the name of the nominee are held in an account with those of others on a client's behalf. This means that clients are still the beneficial owners of their investments and will have a claim over them even if the nominee or FASL becomes insolvent. So, in summary:

- FASL holds the underlying shares/units of our investors' investments
- These shares/units are held separately to FASL's own assets (as stipulated by client asset requirements)
- As such, these shares/units are protected if FASL was to become insolvent.

Money held in fund provider funds

Money invested in fund provider funds is strictly entrusted to an independent custodian for safekeeping. Therefore, the underlying fund assets are subject to the protection provided under the FCA's rules. Most importantly, the underlying fund assets will be held by the fund's custodian/depositary and should, in the main, be ring-fenced if the fund manager fails. The investments therefore are effectively ring-fenced from both FASL and the fund provider(s) in the event of insolvency of either party. Therefore, the client's money would not be lost in this event. So, in summary:

- Fund providers hold the underlying constituents of funds (such as shares, bonds, etc.) with an independent custodian
- These assets are held separately to the funds provider's own assets and so are ring-fenced if the fund provider was to become insolvent.

In the unlikely event that FASL (or any other associated company in the Fidelity Group) were to go into liquidation, the assets held by the nominee company would not be available to creditors of the company. The assets would be held safely for our clients, into whose names (as beneficial owners) the units can be transferred. Please note that in the case of Fidelity's default, the administrator appointed is entitled to claim their costs for distributing client money assets from the client money pool. Any shortfall in client money will be covered by the FSCS up to a limit of £85,000 per client.

Fidelity does not disclose externally financial details on its insurance arrangements. However, we are happy to provide evidence that we are fully insured, if requested. Further information about compensation arrangements is available from Fidelity or the Financial Services Compensation Scheme. We can provide full details of an investor's right to lodge a claim with the scheme.

2.7 What is the name of your custodian? Please provide details of what due diligence has been undertaken.

A fund custodian is always appointed by the relevant fund provider. Fidelity's custodians are as follows:

- **UK OEIC funds** – JP Morgan
- **Luxembourg SICAV funds** – Brown Brothers Harriman

Fidelity, which operates under the name of FASL, has appointed FIL (Luxembourg) SA to act as custodian for any assets purchased through our service. Our UK business, which includes our ISA manager FASL, is ultimately owned by our group parent company in Bermuda, FIL Bermuda. FIL Bermuda runs a number of platforms globally through locally-regulated entities such as FASL. As part of this structure, a central custodian and administrator in Luxembourg is appointed, FIL (Luxembourg) S.A, which is a CSSF-regulated company. Third-party fund managers on our service therefore enter into an agreement with FIL (Luxembourg) S.A, who is the legal owner of all the units on behalf of our clients.

FIL (Luxembourg) S.A has no UK licence and does not engage in any distribution activity within the UK. FIL (Luxembourg) S.A acts as FASL's agent in respect of custodian services in accordance with FASL's instructions and the outsourcing contract already shared with the FCA. FIL (Luxembourg) S.A is not a nominee as defined under FCA rules because FIL (Luxembourg) S.A has other businesses, which is permitted under applicable CSSF regulation. FIL (Luxembourg) S.A simply acts as custodian of the assets and is the name that appears on the register. The assets held by FIL (Luxembourg) S.A on behalf of our investors are ring-fenced from FIL (Luxembourg) S.A's own assets and there can be no claim arising from any other business activity of FIL (Luxembourg) S.A.

Fidelity's corporate policy precludes the sharing of confidential information relating to the precise due diligence checks that have been and will be undertaken to ratify the integrity and ongoing 'fit for purpose' needs of the custodians currently in place. The custodian agreement contains detailed provisions as to the responsibilities of the custodian and provides that the custodian shall be liable for any loss suffered as a result of its unjustifiable failure to perform its obligations or its improper performance of such obligations.

2.8 Do you have a plan of action for an orderly wind down should the situation occur?

Yes, we do have operational and procedural plans in place to wind down the service if a decision was ever taken to withdraw from supporting the adviser marketplace. This is a regulatory requirement. However, it is not Fidelity's corporate policy to share this information externally as it is considered confidential/sensitive to the business.

Fidelity would, however, like to reiterate our ongoing commitment to all our channels which can be referenced through the ongoing expansion of all our platform businesses as part of the continuation plan following on from our five-year £250 million investment programme.

2.9 What happens to assets of 'orphan' individuals who have ended their contractual relationship with their adviser?

It depends upon whether the client is opting out of receiving financial advice or whether they are changing their servicing agent.

- **For clients who no longer require advice and wish to end an association with an adviser firm** – Fidelity does provide the ability for them to service themselves directly through Fidelity's 'Personal Investing' service. This allows a client to manage their investments online directly using the online 'Account Management' service, which is available to both direct and advised clients.
- **For clients changing their advice firm** – upon receipt of a change of servicing request from a client, Fidelity's standard practice is to contact the existing agent to confirm in writing that the fee arrangements tied to their existing client's portfolios will end at a specific date. It will then be the responsibility of the new servicing agent to agree and set up the new adviser fee arrangements to be applied to the client's existing portfolio (and to any new future business). Advisers have the ability to track activity of this nature through data reports available through Fidelity's reporting services (management information reports).

2.10 Are you able to support firms that offer both independent and restricted advice and, if so, how?

Yes, Fidelity offers the capability for advisers to configure, within our on-platform maintenance functionality, the range of funds that a client can invest in. This can either be:

- A 'restricted' subset of funds selected from the whole fund universe offered by Fidelity
- Our standard access which allows independent advisers to select from the broadest range of funds available on our service.

Equally, advisers have the ability to further restrict fund access for clients through the use of model portfolios. This means that, when linking a client to a portfolio, they will not be able to conduct switches themselves should they have online access to their account.

3. Pricing and charges

Charges

3.1 Describe your pricing model

Fidelity supports 'clean' share class (unbundled) funds, as well as a range of physically-backed Exchange Traded Instruments (ETIs) which includes Investment Trusts, ETFs and Equities.

- Charging model for ISAs, Investment Accounts and our Pension investing in clean share classes:
 - No initial or switching charges (on non ETI trades)
 - No pricing tiers
 - An annual flat fee of £45 (the 'Investor Fee')⁹
 - An annual percentage fee of 0.25% on assets (excluding cash) held (the 'Service Fee')¹⁰
- The Offshore Bond arrangement that Fidelity supports via Canada Life, is subject to any Canada Life policy fees as well as an annual Service Fee of 0.25% on Investment Account assets held
- The Offshore Bond arrangement that Fidelity supports via Utmost Limited/Utmost PanEurope Dac is subject to any Utmost Limited/Utmost PanEurope Dac policy fees as well as an annual Service Fee of 0.25% on Investment Account assets held
- Exchange Traded Instrument (ETIs) transaction charges vary depending upon the online service provided and are applied as follows:
 - Buy/sell instruction placed by adviser (aggregated transaction) – £3
 - Buy/sell instruction placed by the client on their own account (market order, limit order) – £10
 - Switch in (aggregated transaction) – £1.50
 - Switch out (aggregated transaction) – £1.50
 - Regular transactions¹¹ (aggregated transaction) – £1.50

In addition, a telephone buy/sell instruction can be placed on a client's own account (market order, limit order) – £30

For comprehensive details on all our charges, including externally levied ETI charges (UK Stamp Duty Reserve Tax (SDRT), Irish Stamp Duty Reserve Tax, UK Panel of Takeovers and Mergers Levy, Irish Takeover Panel Levy, CREST Depository Interest (CDI) Structure Costs) and foreign exchange service charges, please view our disclosure material.

3.2 Describe your product charging structure

Other than the charges already identified in our response to question 3.1, the following product specific charging rules apply:

Pension

- No initial set-up or annual administration charge
- No charge for transferring out (including QROP)
- No annual charge for capped or flexi-access drawdown
- No charge for sharing pensions
- All charges quoted do not incur VAT
- All charges will be paid from within the pension and will be taken from the customer's pension cash account. Should there be insufficient monies within the pension cash account, we will sell units from the nominated fund (if applicable) or from the largest value fund holding within the account
- Customers will NOT be given an option for paying charges outside the Pension, except in exceptional circumstances at which point we may apply interest
- Customers will NOT be invoiced directly for charges (except in exceptional circumstances)

A useful guide to pricing can be found at: <https://adviserservices.fidelity.co.uk/resource-centre/literature-library>

Trusts

There are no fees for our range of trusts. For more information on our range please visit:

<https://adviserservices.fidelity.co.uk/resource-centre/tax-and-trust-planning>

⁹ The Investor Fee is a flat annual charge to cover all holdings held in a client's sole name irrespective of how much is held in a client's ISA, Pension and Investment Account. The Investor Fee is collected as an ongoing monthly payment of £3.75. Please note Investor Fee is NOT charged on Junior ISAs or Junior Pensions.

¹⁰ The Service fee is collected monthly from product cash (default option), with any shortfall made up by redeeming units from either a nominated fund or the largest fund held within the client's account.

¹¹ Regular transactions include regular savings plans, regular withdrawal plans, phased investments and dividend reinvestments and fee disinvestments.

3.3 Are there initial charges?

No, Fidelity does not operate an initial charging structure at platform or product level. Our [online guide](#) covers our transparent approach to fees and charging.

3.4 Is there an annual charge?

Yes, Fidelity operates the following annual charging structure for clean share classes held within an ISA, Investment Account and Pension.

- An annual flat fee of £45 (the 'Investor Fee')
- An annual percentage fee of 0.25% on assets (excluding cash) held (the 'Service Fee')

3.5 Does the service levy its own switching charge?

No, Fidelity does not operate an initial charging structure at platform or product level. Our [online guide](#) covers our transparent approach to fees and charging.

3.6 Are there any fund manager initial charges on the service?

For the near majority of funds, there are no initial charges on the clean share class funds we offer, other than a number that may incur a Fund Managers Buy Charge, a description of which is outlined in our [online guide](#) that covers our transparent approach to fees and charging. Please note Buy charges do apply on ETI trades.

3.7 Please detail any charges for peripheral services (such as additional statements, for example)

Fidelity does not charge for peripheral services on the ISA, Investment Account, Pension and Offshore Bond.

3.8 How are charges taken?

■ The Investor Fee

The Investor Fee is collected as an ongoing monthly payment of £3.75. The default option is to take charges from within the Cash Management Account (CMA) facility. If there is not enough cash available in the CMA at the time the Investor Fee is due, then the fees shortfall account will be used. The default option for fee shortfall from the CMA is the largest Investment Account, however an alternative account can be specified. Ultimately any shortfall will be made up through the sale of shares/units from a nominated fund (failing that from the largest fund, followed by the largest ETP holding) within the account used

■ The Service Fee for ISA and Investment Account assets is collected monthly

The default option is to take charges from the Product Cash account facility within the relevant ISA or Investment Account or vice versa (if any shortfall), unless the adviser has specified that fees are to be taken from the Cash Management Account first. Where there is not enough cash available from either the default or preferred option, then further cash will be raised through the sale of shares/units from a nominated fund (failing that from the largest fund, followed by the largest ETP holding) within the product account. Please note, the Service Fee is calculated on the 1st of the month and is collected from accounts on or around the 1st of the following month.

- All pension charges are paid for from within the pension and will be taken from the client's pension cash account. Should there be insufficient monies within the pension cash account, we will sell units from a nominated fund (if applicable) or from the largest fund holding by value within the account.

Clean share classes

3.9 Do you support a 'clean share class' (unbundled) pricing structure?

Yes, Fidelity Adviser Solutions has operated clean share class pricing since 2013. Our [online guide](#) covers our transparent approach to fees and charging.

3.10 Do you have a 'bundled' charging structure?

No. In 2013, Fidelity changed policy to only accept new business into clean share classes. Our [online guide](#) covers our transparent approach to fees and charging.

3.11 How did you handle moving clients to clean share class pricing? What was your approach to 'orphan' clients?

When the regulatory landscape for platform pricing was confirmed in the FCA's Platform Paper (13/1), Fidelity accelerated the launch of clean share classes on the service to replicate the historic bundled fund coverage. In addition, new funds coming to market were added as clean share classes only. Since June 2013, we have extended our range of clean share classes to over 6,300 and transitioned the service to clean only investments for new business and removed initial and switching charges. This applies to ISAs, Investment Accounts and our Pension, all of which are now subject to our clean pricing model. The International Bond (provided by Standard Life) made the transition to clean share classes in 6 April 2014. All funds added to the service are now clean share class only.

Following the issue of the FCA's Platform Paper, we did acknowledge that existing assets could be retained on a bundled basis and some, but not all, could be charged on an ongoing basis at a higher charge than the clean equivalent (if offered). We understood that advisers needed support when providing advice to clients as to whether and when to convert before the April 2016 deadline. To assist with this, we laid out our plans and provided tools to enable a smooth transition, where appropriate, with the maximum flexibility.

In April 2014, we offered a range of voluntary bulk conversion opportunities to support the move to clean share classes for bundled legacy holdings. Advisers were notified several months in advance of a cut-off date before the conversion was carried out over a stipulated period. We understood that advisers required as much time as possible to move existing clients from commission to fees. We therefore did not undertake any mandatory conversion of clients' assets until November 2015, when our final bulk conversion event was completed.

Orphan clients

Fidelity does not support orphan customers as such. Any advised customer that is 'delinking' from an adviser (whether that is because the adviser has been de-authorised or because the relationship is being terminated) has the following options within the 30-day notice period:

- Redeeming their investments
- Transferring to a new adviser
- Transferring to a new adviser either off-platform or another platform.

The following rules apply:

- If no action is taken, the client will automatically be migrated to Fidelity's D2C (direct-to-consumer) service, Fidelity Personal Investing
- Fees and charges will still apply as agreed with the incumbent adviser until the assets are actually de-linked from the adviser based on one of the actions above
- The client will retain the same access rights within the advised customer online portal while they remain linked to an adviser (even if they are in a 30-day notice period)
- All access rights to our online portal will be revoked if the customer redeems or transfers away from Fidelity before or at the 30-day cut-off period
- All online access rights will remain if the customer aligns with a new adviser already on our service
- Online access rights will change if the customer migrates to Fidelity's D2C service (they will retain the right to log in under their unique customer identifier but their online experience will be based on the features, functionality and navigation options operated by the D2C online customer portal).

3.12 To what extent does your business model allow for any future downward pressure on pricing?

Our headline pricing of a 0.25% Service Fee and £45 annual Investor Fee has been in place since 2013.

As part of the wider Fidelity group, we undertake a thorough approach to business planning and maintains a continuous review of the platform marketplace. There are several aspects to our business planning process. However, one of the most critical is the budgeting process which encompasses scenario planning based on the likelihood of various market pressures. We're currently competitively priced which can be independently evidenced through several marketplace pricing comparison tools (e.g. AdviserAsset, Synaptics, O&M Systems, SelectaPension, The Lang Cat and Defaqto). We continually review this position based on our target market.

In summary, there are no planned charge increases (although we will always review this in line with regulatory and market pressures). As can be independently verified, we believe our service is competitively priced. It has a simple, easy-to-understand charging mechanism where prices are set at a long-term sustainable level.

3.13 Do you cross-subsidise your service's charges with fund charges?

No, as detailed above, there is a clear separation between our charges and the charges made by fund managers. This is irrespective of whether we have secured lower fund charges from the fund manager on behalf of our clients (e.g. negotiated fund manager discounts). We publish on our website all fund discounts or unique share classes offered by a fund manager as they are available to all advisory users of the service.

For the funds where a discount has been agreed, the fund charges already reflect the negotiated price. However, there are instances where the discount is achieved by applying a rebate. Clients will pay the quoted Ongoing Charge Figure(OCF)/Total Expense Ratio(TER) as this is taken from the fund by the fund manager. However, we will rebate the quoted discount to a client each quarter. Fund rebates are included in personalised illustrations and can be found within our online fund factsheets. We will continue to negotiate better prices for your clients and use the web page highlighted below to keep you updated.

Fidelity does offer a range of index and multi-asset funds which have exclusive OCF pricing.

We publish a monthly list of our market available investment range detailing the funds, shares, investment trusts and ETFs we offer, including rebates were applicable. This list can be accessed securely, via the link below, post login at

<https://www.fidelity.co.uk/adviser/login>

<https://adviserservices.fidelity.co.uk/secure/help-support/investments/investment-range/our-investment-range>

3.14 Can you demonstrate that you do not offer discounts on funds from certain providers to incentivise their sale?

Fidelity is not incentivised to promote one fund over another as we no longer receive any revenue from fund groups (other than for the issue of MI, marketing activities, corporate actions, etc.) as detailed within our key disclosure. We are completely transparent with all advisers about any fund discounts negotiated by our internal fund partner team or access to bespoke share classes from some fund managers (these are published online). This is purely done on the basis of the overall profile of our offering and its reach/position in the advised marketplace.

Search or filter to find investments

<p>Fund provider</p> <div style="border: 1px solid #ccc; padding: 2px; margin-bottom: 5px;">All</div> <p>Fidelity funds only</p> <p><input type="radio"/> Yes <input checked="" type="radio"/> No</p> <p>Show funds with performance fee only</p> <p><input type="radio"/> Yes <input checked="" type="radio"/> No</p> <p>Reset filters </p>	<p>Asset class</p> <div style="border: 1px solid #ccc; padding: 2px; margin-bottom: 5px;">All</div> <p>On-going charge (%)</p> <div style="border: 1px solid #ccc; padding: 2px; margin-bottom: 5px;">All</div>	<p>Investment Association(IA) Sector</p> <div style="border: 1px solid #ccc; padding: 2px; margin-bottom: 5px;">All</div> <p>Management style</p> <div style="border: 1px solid #ccc; padding: 2px; margin-bottom: 5px;">All</div>	<p>Morningstar rating</p> <div style="border: 1px solid #ccc; padding: 2px; margin-bottom: 5px;">All</div> <p>Fund size (mil/bn)</p> <div style="border: 1px solid #ccc; padding: 2px; margin-bottom: 5px;">All</div>
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[View Results](#)
[View more filters](#)

Our whole range is promoted when advisers search for funds. There are no filters used whatsoever to highlight any incentives.

3.15 What assurance can you provide that fund managers have not been offered better distribution in return for preferential fund pricing through your service?

The fund partner team within Fidelity, who oversee the take-on and ongoing review of third-party funds and fund managers, do not agree contracts with fund managers where preferential pricing terms are given for guaranteed or projected new business flows for funds. Any fund discounts negotiated by our fund partner team or access to preferential share classes is purely done on the basis of the overall profile of our offering and its reach/position in the advised marketplace.

3.16 Do you or your associates receive any remuneration from retail product providers?

No, we do not receive any form of remuneration from retail product providers. We no longer receive revenue from fund groups (other than for the issue of MI, marketing activities, corporate actions, etc.) as detailed within our key disclosure.

3.17 Are your consultants remunerated based upon the products chosen by the firms they look after?

No, Fidelity sales personnel are remunerated on a discretionary basis only. Their remuneration is in no way related to advisers recommending specific funds or fund providers to clients. This includes Fidelity funds.

Fidelity's internal retail salesforce, which is wholly separate from the Fidelity Adviser Solutions sales team, is however solely focused on the promotion of Fidelity's own range of funds and will be incentivised accordingly.

3.18 Do you or your associates receive any remuneration in respect of business which could be viewed as contravening the rules under COBS 6.1E?

We no longer receive revenue from fund groups (other than for the issue of MI, marketing activities, corporate actions, etc.) as detailed within our key disclosure.

We revised our pricing model in December 2013. Clients pay a Service Fee of 0.25% p.a. as well as an annual £45 Investor Fee and covers all holdings held in the client's sole name irrespective of how much is held in an ISA, Pension or Investment Account.

Under COBS's 6.1E.1 to 6.1E.8:

- We provide clear disclosure of our charges in all variations of our pre-sales illustrations and client KFDs. There is full clarity between platform, fund and adviser charges. Any rebates due to the client are also shown
- All of our products are presented without bias
- We do not vary our service charge inappropriately according to provider. Variable wrapper fees do apply to products supplied by third parties that are subject to commercial agreements and priced to the end customer as such
- We are only remunerated by the service charges levied to the customer.

We therefore comply with the spirit of the COBS rules as amended by PS13/1.

3.19 What evidence or assurance can you provide that you have not explicitly offered or implied better distribution to any fund managers in return for preferential fund pricing through your service?

The fund partner team within Fidelity do not agree contracts with funds managers where preferential fund pricing terms are given for guaranteed or projected new business flows for funds. Any fund discounts negotiated by our fund partner team or access to preferential share classes is purely done on the basis of the overall profile of our offering and its reach/position in the advised marketplace.

3.20 Considering COBS 6.1F.1, does the service have any particular alleInvestment Accountnce to any fund managers (i.e. are there any biases or conflicts of interest that we should be aware of)?

As a Fidelity Group entity, there are a number of instances where specific Fidelity share classes of certain Fidelity funds are only offered through our own service. These are not made available for distribution through other advised platforms, which will distribute a different share class of the Fidelity fund at a higher quoted TER/OCF. This is the case in respect of the Fidelity index funds and multi-asset income and growth funds. We do not consider the availability of these Fidelity share classes to imply bias or conflict of interest as there are many other funds offered on the service by other managers, all of which can be profiled for selection using the same research tools and filters.

3.21 COBS 6.1E.9 states 'A firm must not use a platform service as part of a personal recommendation to a retail client in relation to a retail investment product unless it has satisfied itself that the platform service provider, and its associates, only receive remuneration for business carried out in the UK which is permitted by the rules in this section'. How do you demonstrate this?

At Fidelity, we are very mindful of the FCA's TCF policy for Outcome 3 which states:

'Consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale'

So, in terms of the end-to-end process that advisers will need to go through with clients both before and during the sales process, the following activities are key to ensuring the right outcome for clients:

- **Fact find** – profile portfolio, capture client data, assess objective/risk
- **Investment analysis** – assess investments, examine goals/cash flow, evaluate risk analysis
- **Product/fund selection** – choose tax wrappers, choose funds, choose asset allocations
- **Suitability** – provide client report generation, require evidence for file
- **Point of sale** – provide disclosure documentation.

Critically, the documentation and literature we make available to advisers for their clients during the fact find and due diligence includes fund factsheets and annual reports as well as the more personalised Key Features Document (which will include illustrations, KIIDs and the client terms). This provides all the required regulatory paperwork for a client and is transparent about the charges made by both the fund manager and the platform provider (which includes any remuneration terms) as required by regulation.

Under COBS's 6.1E.1 to 6.1E.8

- We provide clear disclosure of our charges in all variations of our pre-sales illustrations and client KFDs. There is full clarity between platform, fund and adviser charges. Any rebates due to the client are also shown.
- All of our products are presented without bias
- We do not vary our charges inappropriately according to provider. Variable wrapper fees do apply to our products supplied by third parties that are subject to commercial agreements and priced to the end customer as such
- We are only remunerated by the charges levied to the customer.

We therefore comply with the spirit of the COBS rules as amended by PS13/1.

3.22 Which comparison tools accurately reflect the charging structure of your service and tax wrappers?

Fidelity provides regular monthly asset coverage data updates to a variety of comparison tools including:

- **Synaptic's 'Comparator' tool** – used for due diligence and comparing price illustrations on ISA, Investment Account, Pension and Offshore Bond
- **AdviserAsset's platform charge comparison tool and pension analysis switch tool** – used for due diligence and comparing price illustrations on ISA, Investment Account, Pension and Offshore Bond
- **O&M Systems 'profiler' tools** – used for due diligence and comparing price illustrations on ISA, Investment Account and for our Pension for pre-retirement and income drawdown quotes
- **SelectaPension's pension comparison tool and Asset Reviewer tool** – used for due diligence and comparing price illustrations on ISA, Investment Account and for our Pension on pre-retirement and income drawdown quotes
- **Defaqto's Engage tool and Matrix tool** – used for due diligence on the ISA, Investment Account and for our Pension on pre-retirement and income drawdown, as well as comparing price illustrations on pension switching cases
- **Clever Adviser Technology** – used for checking asset coverage on ISAs and Investment Account for their bespoke fund modelling tool
- **The Lang Cat's platform analyzer tool** – used for due diligence on the platform as well as on the ISA, Investment Account and our Pension for pre-retirement and income drawdown, as well as some platform pricing analysis
- **O&M Pension Solutions's Pension Transfer Analysis Tool** – used for checking asset coverage availability for pension transfer requests

We are also aware of the following research partners, which profile Fidelity and our product offerings:

- **RSM Group** – used for due diligence on the ISA, Investment Account and for our Pension on pre-retirement and income drawdown
- **NextWealth** – used for due diligence on the ISA, Investment Account and for our Pension on pre-retirement and income drawdown
- **Fundscape's 'Compare the platform' tool** – used for due diligence and comparing price illustrations on ISA, Investment Account and our Pension
- **WrapCompare** – used for due diligence and comparing price illustrations on ISA, Investment Account and our Pension

Adviser fees

3.23 Please describe your Adviser Fees service

We provide a fee administration service which provides advisers with the tools to set up, calculate and pay their fees from their clients' investments. Three fee types are available (the adviser can agree with their client how these are used to provide a suitable fee package for the adviser):

- **Initial fees – a percentage or fixed monetary amount on initial lump-sum, top-ups and regular savings plan investments**
Initial fees may be set up as a fixed monetary amount or as a percentage of the assets being invested (only a fixed amount can be specified for offline deals). The fee is entered during the online buying process, when setting up a new account or placing a new deal. Bespoke disclosure materials are produced as part of the process and can be downloaded and printed for passing on to clients. The fee is paid by the client on top of the investment amount and we then facilitate the fee payment on your behalf. Please note that if a client cancels their investment the initial fee will not be refunded. If your proposition is such that the fee is refunded following cancellation, then you will need to make the necessary arrangements to refund the client. You may wish to consider these provisions if amending your own client terms of business.
- **Ongoing fees – a percentage or fixed monetary amount for the ongoing servicing of portfolios**
The service supports a continuous ongoing fee, which may be amended at any time and may be taken as a percentage or as a fixed monetary amount (taking a fee from a single account through a combination of these two methods is not currently available). You can control your ongoing fees through the ongoing fee maintenance area within our Client Management function. Ongoing fees are calculated on a monthly basis using daily accrual rates. They are paid on or around the 25th of each month by BACS. Each calculation is based on the portfolio value for that day.
- **Specified fees – a fixed monetary amount charged for discreet advice**
The service also supports a one-off specified fee which must be entered as a fixed amount. This can be done by selling units to pay a fee from the client's account, within the quotes, dealing and new accounts section in Client Management. There is no limit on the number and frequency of one-off fees which can be taken from an account. This feature is designed to support you when your clients wish to pay for some services from existing assets (for example, where no new monies are being invested to take the charge from). Specified fees can only be charged against fee assets. In common with all fee types, we will pay specified fees on a monthly basis.

The service allows you to have ongoing/specified fees paid through a hierarchy of options in the following order:

1. From the Cash Management Account
2. From a nominated account
3. From the Product Cash account
4. Finally, by encashment of assets (from nominated fund, then largest fund, then largest ETI)

You can nominate a fund for the fee deduction (which will be taken by redeeming units from that fund). If you do not nominate a fund, or the nominated fund has insufficient units to raise the fee, then the whole fee will be deducted from the largest fund holding in the client's account, and so on and then the largest ETI holding.

The nominated fund should, of course, be chosen carefully as the redemption of units (to pay the fee) will have an impact on the growth potential of the fund. You should also bear in mind that the more funds your client has in their portfolio, the greater the potential impact there is on the nominated fund. There is a risk of capital erosion where fund growth does not compensate for the redemption of units. The redemption of units may also constitute a taxable disposal for capital gains tax purposes (unless your client holds those shares within an ISA wrapper). You can choose to apply the adviser fees to all accounts, which will be handled on an account-by-account basis, or you can choose to vary the fee by individual accounts linked to products.

Our flexible service also allows you to include and collect any VAT that applies to your fees. You can do this in one of two ways. Firstly, you can simply include the VAT within the fee you enter. Alternatively, we can calculate the amount due for you.

please visit the link below, which can be accessed securely, post login at <https://www.fidelity.co.uk/adviser/login>

<https://adviserservices.fidelity.co.uk/secure/help-support/business-support/adviser-fees-service>

Fee types supported	Charge type	Event type	Investment Account/ISA	Pension
Initial fee	£	Lump Sum – new business	Yes	Yes
Initial fee	£	Lump Sum – top-ups	Yes	Yes
Initial fee	£	Lump Sum – transfers	No	Yes
Initial fee	£	Lump Sum – switches	No	No
Initial fee	£	Re-registration	No	N/A
Initial fee	£	Regular savings plan contributions	Yes	Yes
Initial fee	%	Lump Sum – new business	Yes	Yes
Initial fee	%	Lump Sum – top-ups	Yes	Yes
Initial fee	%	Lump Sum – transfers	Yes	Yes
Initial fee	%	Lump Sum – switches	No	No
Initial fee	%	Re-registration	No	N/A
Initial fee	%	Regular savings plan contributions	Yes	Yes
Ongoing fee	£	On portfolio value	Yes	Yes
Ongoing fee	%	On portfolio value	Yes	Yes
Specified fee	£	Special one-off events	Yes	Yes
Specified fee	%	Special one-off events	No	No

In November 2017, it was announced that the Offshore Bond arrangement Fidelity has in place with Standard Life would close to new business on 15 December 2017 based on Standard Life's decision not to offer a PRIIPs compliant product. Existing policies in place prior to its closure remain invested, will allow top-ups and switches, with advisers continuing to receive ongoing remuneration. Initial fees can be paid as £ for fees taken outside of the Offshore Bond or as £ or % if taken from inside the Offshore Bond.

3.24 Can adviser charges be taken as a percentage of the value of a client's holding?

Yes, adviser ongoing fees can be taken as a percentage of the asset value. Payment is made on a monthly basis.

3.25 Can adviser charges be taken as a fixed sum?

Yes, fees can be set as a fixed monetary amount for initial, ongoing and specified (one-off) fees.

3.26 Is it possible to specify where product and adviser charges are deducted from?

Yes, as per the following:

- **Ongoing/specified fees – paid through a hierarchy of options**

We support sourcing payment for ongoing fees through the following ordered options (with any shortfall covered by the next option):

- From the Cash Management Account (CMA)
- From a nominated Product Cash account (which allows for an Investment Account to be used to fund ISA fees and vice versa)
- Finally, by encashment of units from holdings held in the product account

You can nominate a fund for the fee deduction (which will be taken by redeeming units from that fund). If you do not nominate a fund, or the nominated fund has insufficient units to raise the fee, then the whole fee will be deducted from the largest fund holding in the client's product account, followed by the largest ETP holding

- **Initial fees** – paid by the client through adding the fee to the investment amount (we then facilitate the fee on your behalf)
- **Initial fees on regular savings plans** – the fee is deducted from the regular contribution before investment.

3.27 Are units automatically sold to cover platform fees/adviser charges? If so, please describe the process (e.g. across the portfolio/largest fund).

Adviser fee payments are based on the hierarchy defined for the customer when entering ongoing or specified fees. This hierarchy is defined in the answer above (3.26).

4. Product wrappers

Fund and ETI coverage

4.1 How many funds and fund managers are available on the service?

We currently support over 6,300 assets from 270 fund managers. These include OEICs, Unit Trusts, Offshore Funds (SICAVs, UCITs), and ETIs (ETPs, Investment Trusts and Equities). As at 1 March 2022, the number of clean share classes supported through our various wrappers are as follows:

- ISA – 6,330
- Investment Account – 6,330
- Pension – 6,286

The asset classes supported through our range have been established to cater for all manner of risk profiles and needs (growth, income, capital preservation, etc.). Options include passive investments, multi-asset or index solutions, and active funds.

We publish a monthly list of our market available investment range detailing the funds, shares, investment trusts and ETFs we offer, including rebates where applicable. This list can be accessed securely, via the link below, post login at

<https://www.fidelity.co.uk/adviser/login>

<https://adviserservices.fidelity.co.uk/secure/help-support/business-support/adviser-fees-service>

For each fund or ETI (where available), we provide information such as:

- ISIN
- Wrapper availability (ISA, Investment Account, Pension, etc.)
- Standard charges (including AMC, additional expenses and TER/OCF)
- Structure (OEIC, ETF, Investment Trust, etc.).

In addition, real-time availability on funds can be viewed through our 'Investment Finder' online search tool, which can be viewed, post secure login at <https://www.fidelity.co.uk/adviser/login>. by accessing the left-sided vertical tab option 'Investments' which reveals the link to 'Investment Finder'.

New fund launches

We are in regular consultation with prospective partners to add new fund ranges in the future on the best possible terms.

We have considerable experience in handling fund launches. At a high level, the process is handled through our fund partner team who look after the detailed negotiation with third-party fund and product providers to determine the business case, risk and commercial issues. This process includes defining the terms, conditions and timescales for the inclusion and launch of new assets/funds on our service.

A list of fund changes that have occurred in the last 3 months and those that are coming up soon can be accessed securely, post login at <https://www.fidelity.co.uk/adviser/login>

We have a robust process for taking on fund management groups to the service. Specific steps must be followed, where degrees of authorisation from within the business must be received:

- Completion of a request for information (RFI) including a Distributor Influenced Fund Annex when there is an advisory firm linked to the promotion of the funds (e.g. as a sponsor in any way). This would be confirmed by assessment of the RFI in the first instance
- Confirmation of operational compliance with the service level agreement (SLA). This would be confirmed by assessment of the RFI in the first instance
- Confirmation of compliance with our commercial and legal agreement – by the prospective fund partner
- Initial assessment of the RFI to ensure a viable business case, a suitable product and high-level operational check
- Send out a non-disclosure agreement (NDA) and contracts to prospective fund group and ensure they will sign up to our standard commercial terms and can meet our operational requirements
- Production of a satisfactory due diligence certificate for both the authorised corporate director (ACD) and the investment sponsor. The due diligence certificate gives a red, amber or green rating and depends on the financial strength of the company using Dun and Bradstreet ratings as well as checks on individual directors, parent companies and affiliates to ensure appropriate authorisation is in place
- Review of the Simplified Prospectus/Key Investor Information Document (KIID) – by the Fidelity compliance team
- Sign-off from an investment, compliance, operational, commercial and risk perspective
- Final sign-off by the Fund Partner Oversight Committee which has representatives from legal, risk, compliance, operations and Fidelity's Investment Strategies Group.

This is combined with a detailed due diligence process to ensure the safety of client assets.

Once this sign-off has been received, the launch of the fund group can be prioritised according to the business case for launch. Once this prioritisation has taken place, it normally takes six to eight weeks to launch on the service. Any subsequent fund launches after the initial launch take around six weeks.

4.2 How do you select the funds and ETIs that you offer?

We negotiate with third-party fund and product providers to offer clients and advisers as full a range of assets and product wrappers on the best possible terms. Another contributory factor in the selection process is the ongoing independent feedback we receive from our clients and advisers.

As explained in our response to the previous question, there is a detailed due diligence process to ensure the safety of client assets and the appropriateness of the funds for a retail client.

4.3 Is the fund and ETI range consistent across all tax wrappers?

As at 1 March 2022, the number of clean share classes supported through our various wrappers are as follows:

- ISA – 6,330
- Investment Account – 6,317
- Pension – 6,286

4.4 Do you offer 'clean' and 'super-clean' share classes?

Yes, our fund range is based on clean only funds. We have secured the lowest cost share class deals available from the vast majority of our major fund partners after these groups signed up to our Access programme. Pricing deals have been secured from 30+ fund groups covering 400+ funds. Fund partners that have joined the Access programme in some form account for around 75% of all assets under management on our service. This programme has resulted in us securing advantageous terms, both in the form of unit rebates and as 'superclean' share classes, from a range of providers.

A downloadable list of funds and ETIs available (updated monthly), which highlights funds where a rebate has been negotiated either in the form of a discount or via a low cost share class, can be accessed securely, post login at <https://www.fidelity.co.uk/adviser/login>
<https://adviserservices.fidelity.co.uk/secure/help-support/investments/investment-range/our-investment-range>

In addition, real-time availability on funds, ETIs and any negotiated discounts can be secured through our 'Investment Finder' online search tool: which can be viewed, post secure login at <https://www.fidelity.co.uk/adviser/login>. by accessing the left-sided vertical tab option 'Investments' which reveals the link to 'Investment Finder'.

4.5 Which tax wrappers/holdings are supported?

Product wrapper	Supported
Investment Account	Yes
ISA	Yes (including Junior ISA)
Personal Pension	Yes (including being able to open for a minor)
Income Drawdown	Yes
SIPP	Yes – offered as a funds-only SIPP, with ETIs (including Junior SIPP). Our full SIPP is legacy only; closed to new investors; top-ups allowed for existing investors
SSAS	Yes – via a link to a Trustee Investment Account
Pension Trustee Investments	Yes – via a link to a Trustee Investment Account
Offshore Bond	Yes – via Canada Life or Utmost Limited/Utmost PanEurope Dac with investments held within an Investment Account
Onshore Bond	No – legacy only for existing investors and no longer available for opening new plans
Cash Account	Yes – available via Pension, ISA, Investment Account and Platform
Multi-Asset Trusts	Yes
Structured products	No
QROPS	No
Section 32	No

ISA

4.6 Do you offer an ISA tax wrapper?

Yes, we offer both an ISA and a Junior ISA (both of which benefit from being able to move from investments to cash, and back again whilst staying within the ISA, via the Product Cash Account). These are managed and administered by FASL. Our ISA offers choice and flexibility for both new investments (lump sum and/or regular savings) or for transfers from other plan managers.

Some of the key advantages of investing in an ISA with Fidelity are as follows:

- A client can invest up to £20,000 in our ISA. For our Junior ISA, parents and the wider-family and friends can invest up to £9,000
- The minimum lump sum investment for most funds is £1,000 with top-ups to an existing holding from as little as £250
- Clients can transfer existing Cash ISAs into the ISA. Equally our phasing option lets clients make a one-off lump sum payment which is then gradually invested in equal monthly installments into their asset choices
- Withdrawals can be made at any time including Bed and ISA transfer capability
- Existing investments held elsewhere can be re-registered to Fidelity so that everything is held in one place
- ISA benefits can now be passed onto a spouse or civil partner on death
- Competitive fees – an Investor Fee of £45 p.a and 0.25% Service Fee p.a. on assets (excluding cash). Please note the Investor Fee is NOT charged on Junior ISAs
- A range of Adviser Fee options
- Consolidated online reporting, valuation statements and tax vouchers
- Portfolio analysis and investment modelling tools.

For more on our ISA, please visit: <https://adviserservices.fidelity.co.uk/products-investments/products/isa>

Investment Account

4.7 Do you offer an Investment Account wrapper?

Yes, our Investment Account offers access to Unit Trusts, OEICs, SICAVs, ETIs for both new investments or for re-registration from other managers. All assets are held in one account and there are no restrictions on the amount a client can invest or take out. Our Investment Account is managed and administered by FASL.

Some of the key advantages of investing in the Investment Account are as follows:

- No restriction on the maximum contribution
- New investments can be made either as a lump sum or set up as a regular savings plan (minimum investments are typically £1,000 lump sum or £50 a month). Equally our phasing option lets clients make a one-off lump sum payment which is then gradually invested in equal monthly installments into their asset choices
- Our Quote and Transact service makes it easy for advisers to manage clients and prospective clients
- Withdrawals can be made at any time or an adviser can help a client set up a Regular Withdrawal Plan
- Initial and top-up contributions can be made using either a debit card or cheque
- Existing investments held elsewhere can be re-registered to Fidelity so that everything is held in one place
- Competitive fees – Investor Fee of £45 p.a and 0.25% Service Fee p.a. on assets (excluding cash)
- A range of Adviser Fee options
- Trustee and individual accounts supported
- Accounts can be designated to support a specific usage (such as investing on behalf of a child)
- Consolidated online reporting, valuation statements and tax vouchers
- Portfolio analysis and investment modelling tools.

More information is available on the following web pages:

<https://adviserservices.fidelity.co.uk/products-investments/products/investment-accounts>

<https://adviserservices.fidelity.co.uk/products-investments/products/company-and-private-accounts>

We publish a monthly list of our market available investment range detailing the funds, shares, investment trusts and ETFs we offer, including rebates were applicable. This list can be accessed securely, post login at <https://www.fidelity.co.uk/adviser/login>

<https://adviserservices.fidelity.co.uk/secure/help-support/investments/investment-range/our-investment-range>

For each fund or ETI, we provide information such as:

- ISIN
- Wrapper availability (ISA, Investment Account, Pension, etc.)
- Standard charges (including AMC, additional expenses and TER/OCF)
- Structure (OEIC, ETF, Investment Trust, etc.).

In addition, real-time availability on funds and ETIs can be viewed through our new 'Investment Finder' online search tool, which can be viewed, post secure login at <https://www.fidelity.co.uk/adviser/login>. by accessing the left-sided vertical tab option 'Investments' which reveals the link to 'Investment Finder'.

Pension

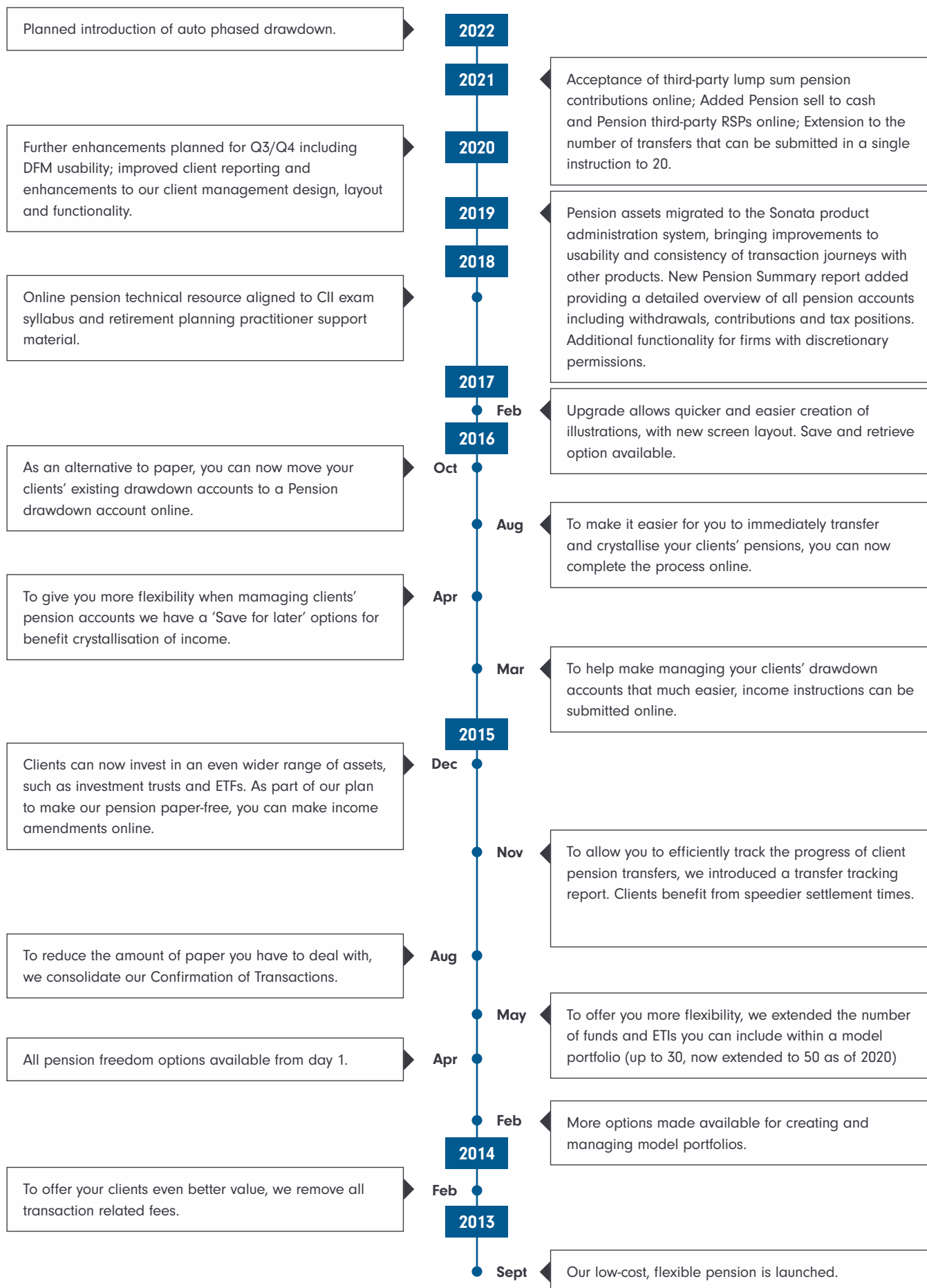
4.8 Do you offer a personal pension or SIPP?

Yes, we offer a low-cost personal pension ('Pension') offering access to funds (e.g Unit Trusts, OEICs, SICAVs) and ETIs (ETPs, Investment Trusts and Equities), for both pre- and post-retirement planning purposes. It is managed and administered by FASL.

Some of the key advantages of our Pension are as follows:

- A full range of adviser charging options – you can elect to take initial, ongoing and specified 'one-off' fees, including initial fees on regular contributions
- Simple integration – with other tools and services, such as adviser fees and model portfolio management, all administered in-house
- Exceptional value for clients – no set up or administration fees, no initial or switch charges on funds and a service fee of just 0.25% on assets (excluding cash), plus a £45 annual investor fee
- Online quotes, dealing and portfolio evaluation – advisers can prepare illustrations online for all new applications as well as conduct tops-ups and switches, create and re-balance model portfolios, view transactions and analyse client holdings with Portfolio X-ray
- Drawdown features – both capped and flexi-access drawdown is supported with no additional charges
- Flexibility – clients can start, stop, increase or decrease their payments whenever they wish
- Accessibility – minimum contributions of just £50 per month or £1,000 for single contributions while pension cash transfers can be made from £10,000, and re-registration from £50,000 with the added advantage of discretionary fund manager support if the client chooses an outsourcing solution
- Efficient transfers – via Origo 'Options Transfer service'
- Cash account – central to the payment of fees and charges.

Our Pension has grown significantly since its introduction in 2013. We have continually listened to feedback from advisory firms in order to enhance and evolve what we offer in order to stay in tune with your needs:



Pension charges

Other than the platform charges applied to pension assets (excluding cash) already identified in our response to [question 3.1](#), we make no additional charges for the following pension set-up and administrative scenarios:

- No initial set-up or annual administration charge
- No charge for transferring out (including QROP)
- No annual charge for capped or flexi-access drawdown
- No charge for pension-sharing orders
- All charges quoted do not incur VAT
- All charges will be paid from within the pension and will be taken from the customer's pension cash account. Should there be insufficient monies within the pension cash account, we will sell units from the nominated fund (if applicable) or from the largest value fund holding within the account
- Customers will NOT be given an option for paying charges outside the Pension, except in exceptional circumstances at which point we may apply interest
- Customers will NOT be invoiced directly for charges (except in exceptional circumstances)

For more on our Pension, please visit:

<https://adviserservices.fidelity.co.uk/products-investments/products/pension>

and

<https://adviserservices.fidelity.co.uk/resource-centre/literature-library>

4.9 Do you offer full flexi-access drawdown and, if so, what are the fees?

Yes, our Pension offers a full flexi-access drawdown facility.

- There are no set-up fees for establishing a flexi-access drawdown arrangement
- There are no annual administration fees for operating a flexi-access drawdown arrangement.

4.10 What payment frequency options do you offer for flexi-access drawdown?

Income can be taken as a one-off payment, monthly, quarterly, half yearly and yearly.

Clients have the choice to receive drawdown income on the 10th or the 25th of each month. All benefits will be paid out of the client's pension cash account. Where there is insufficient money to pay income, we sell units from the nominated asset (if applicable) or the largest value asset holding.

4.11 Can clients already in capped drawdown transfer into flexi-access drawdown?

Yes, clients can transfer from capped to flexi-access drawdown with no charge.

4.12 Do you offer phased flexi-access drawdown?

Yes, although this is not automated as yet and so there are no options to configure the frequency, with advisers currently having to manually activate a payment.

4.13 Do you offer Uncrystallised Fund Pension Lump Sum (UFPLS) payments?

Yes, UFPLS payments are available. We do not charge a fee and there is no limit placed on the number of payments. For more information, please view the 'Withdrawal options factsheet' under the 'Guides' section at:

<https://adviserservices.fidelity.co.uk/products-investments/products/pension>

Onshore Bond

4.14 Do you offer an Onshore Bond?

No. Our Onshore Bond was closed to new business in December 2012 when the provider (Standard Life) confirmed it would not be supporting an adviser charging facility for this product. Only legacy actions can now be performed for existing customers.

Offshore Bond

4.15 Do you offer an Offshore Bond?

Yes, we have an arrangement with Canada Life to offer their International Bond through investment made on our service. This gives advisers access to our extensive fund range, online tools (including our Model Portfolio Centre) and our Client Management service and reporting tools.

Canada Life own this product and so all aspects of the administration, including illustrations and the facilitation of adviser fees, are managed by Canada Life International. The underlying assets will sit on our service alongside other accounts in the form of an Investment Account in the name of Canada Life International. Underlying clients will be identifiable by a unique designation.

Investments will initially be placed into the Fidelity Cash Fund, which can then be switched online into the client's choice of investment funds. As with the other investment wrappers available on the service, clients benefit from unlimited free switching (for dual-priced funds there may be an additional bid-offer spread and fund managers may levy buy and sell charges).

For more information, please visit: <https://adviserservices.fidelity.co.uk/products-investments/products/bonds>

We also have an arrangement with Utmost Limited/Utmost PanEurope Dac to offer access to their Evolution, Estate Planning, Selection and Generation Planning International Bonds through investment made on our service. This gives advisers access to our extensive fund range, online tools (including our Model Portfolio Centre) and our Client Management service and reporting tools.

Utmost Limited/Utmost PanEurope Dac own these products and so all aspects of the administration, including illustrations and the facilitation of adviser fees, are managed by Utmost Limited/Utmost PanEurope Dac. The underlying assets will sit on our service alongside other accounts in the form of an Investment Account in the name of Utmost Limited/Utmost PanEurope Dac. Clients will be identifiable by a unique designation.

Investments will initially be placed into the Fidelity Cash Fund, which can then be switched online into the client's choice of investment funds. As with the other investment wrappers available on the service, clients benefit from unlimited free switching (for dual-priced funds there may be an additional bid-offer spread and fund managers may levy buy and sell charges).

For more information, please visit: <https://adviserservices.fidelity.co.uk/products-investments/products/utmost-bond>

In November 2017, it was announced that another of the Offshore Bond arrangements administered by Standard Life would close to new business on 15 December 2017. This followed Standard Life's decision not to offer a PRIIPs compliant product. Existing policies in place prior to its closure remain invested and will allow top-ups and switches with advisers continuing to receive ongoing remuneration.

4.16 Are fixed rate deposits available on the service? If so, how are these held?

No. Fixed rate deposit accounts were available through Fidelity's arrangement with the Standard Life International (Offshore) Bond. However this arrangement was closed to new business on 15 December 2017 based on Standard Life's decision not to offer a PRIIPs compliant product. Existing policies in place prior to its closure remain invested and advisers will continue to receive ongoing remuneration.

4.17 Please provide details of key minimum levels (investment/withdrawal) by product

Product wrapper		Minimum amount	Maximum amount
Investment Account	Initial lump sum	£1,000	No maximum
	Top-up	£250	
	Monthly savings	£50	
ISA	Initial lump sum	£1,000	Annual ISA allowance
	Top-up	£250	
	Monthly savings	£50	
Pension	Cash transfer-in only	£10,000	No maximum
	Re-registration transfer-in only	£50,000	
	Any transfer-in combination of re-registration and cash	£50,000	
	Initial lump sum	£1,000	
	Regular monthly savings	£50	
	Regular annual contribution	£600	
	Top-up transfers	£1,000	
	Top-up lump sum	£1,000	
	Top-up regular monthly	£50	
	Top-up regular annual contribution	£1,000	
	To establish Income Drawdown withdrawal	£50,000	
	UFPLS withdrawal	£1,000	
	Additional Crystallisations	£1,000	
	Additional designations into existing capped drawdown	£1,000	
	Offshore Bond*	Initial lump sum	
Top-up		£2,500 for Canada Life Bond and £5,000 for Utmost Evolution and Selection Bonds	
Product wrapper	Minimum investment per fund		
Investment Account	£50 lump sum or regular – provided product wrapper minimums are reached		
ISA	£50 lump sum or regular – provided product wrapper minimums are reached		
Pension	£50 lump sum – provided product wrapper minimums are reached		

* Fidelity has an arrangement with Canada Life to offer their International Bond through investment made on our service. The underlying assets will sit on our service in the form of an Investment Account in the name of Canada Life International. Fidelity has an arrangement with Utmost Limited/Utmost PanEurope Dac to offer their International Bond(s) through investment made on our service. The underlying assets will sit on our service in the form of an Investment Account in the name of Utmost Limited/Utmost PanEurope Dac.

4.18 Please provide details of accepted payment methods

Advisers have the option of using the cash accounts supported by our service as a payment method for purchases, as well as the following external payment methods:

Product wrapper	Payment method accepted
Investment Account	Debit cards, cheques and telegraphic transfer for initial lump-sums and top-ups. For regular contributions, a direct debit will be set up which will collect on the chosen frequency.
ISA	Debit cards, cheques and telegraphic transfer for initial lump-sums and top-ups. For regular contributions, a direct debit will be set up which will collect on the chosen frequency.
Pension	Cheques and telegraphic/bank transfer for initial lump-sums and top-ups. For regular contributions, a direct debit will be set up which will collect on the chosen frequency.
Offshore Bond*	BACS, CHAPs and telegraphic transfer for initial lump-sums and top-ups.

*In November 2017, it was announced that the Offshore Bond arrangement Fidelity had in place with Standard Life would close to new business on 15 December 2017 based on Standard Life's decision not to offer a PRIIPs compliant product. Existing policies in place prior to its closure remain invested, will allow top-ups and switches, with advisers continuing to receive ongoing remuneration.

4.19 Who is responsible for administering your service's tax wrappers?

All of Fidelity's primary product wrappers are offered and managed by Financial Administration Services Limited ('FASL') (a Fidelity International company). FASL is responsible for the back-office administration for the ISA, Investment Account and Pension.

For our offshore bond arrangement with Canada Life International, all aspects of the administration of the Offshore Bond (including illustrations and the facilitation of adviser fees) are managed by Canada Life International. The underlying assets sit on our service alongside other accounts in the form of an Investment Account in the name of Canada Life International. Underlying clients are identifiable by a unique designation.

For our offshore bond arrangements with Utmost Limited/Utmost PanEurope Dac all aspects of the administration of the Offshore Bond (including illustrations and the facilitation of adviser fees) are managed by Utmost Limited/Utmost PanEurope Dac. The underlying assets sit on our service alongside other accounts in the form of an Investment Account in the name of Utmost Limited/Utmost PanEurope Dac. Underlying clients are identifiable by a unique designation.

For the legacy Offshore Bond arrangement with Standard Life, the back-office administration is managed by Standard Life International, whilst the back-office administration of the legacy products, our SIPP and Onshore Bond, is managed by Standard Life Assurance Limited.

Cash options

4.20 Do you offer a cash account?

Yes. Our cash facility consists of a central Cash Management Account (CMA) as well as Cash Accounts for each product (i.e. Investment Account, ISA and Pension). In the current low interest rate environment, we are not paying any interest to clients on monies held in any cash account, but when market conditions change to justify interest being paid on client balances, it accrues daily and is paid monthly.

Each pension account, including drawdown, has its own cash account. This account is used to make all transactions related to the pension. If there is insufficient balance within the account to settle fees or charges, we sell units from the largest fund holding or a nominated fund to credit the cash account as appropriate. Credits and debits to the Pension cash account include:

- **Contributions paid in** – contributions received are credited to this account before buying units in the relevant funds
- **Adviser fee payments** – all fee payments (initial, ongoing and specified) are paid through cash, even if any shortfall is funded by selling assets in an appointed order
- **Platform and product charges** – these are deducted as and when they become payable
- **Switches** – the switch process uses this account as a repository to redistribute investments
- **Rebalancing** – in the same way as a switch, proceeds from overweight funds are paid into cash and then used to rebalance into the underweight funds
- **Dividends** – any dividends paid are credited to cash and not reinvested. This cash can be reinvested back into funds or can be left in the account for any forthcoming payments
- **Income from drawdown** – all income payable to a client is paid through cash.

Cash accounts

Our cash facilities consist of a central Cash Management Account (CMA) as well as Product Cash Accounts for the ISA, Investment Account and Pension. The interest rate is currently set at zero, but when interest is paid, it accrues daily and is paid monthly. We don't charge a service fee for holding cash. Instead, we retain interest received from the bank(s) we deposit the money with to cover the cost of administering it.

Q What cash facilities do you provide?

Clients have the ability to hold cash within all products and accounts. We refer to this facility as Product Cash because the cash is held within the product alongside other assets, but you will also see Product Cash referred to as ISA cash or Investment Account cash depending upon the product.

Clients are also provided with a Cash Management Account (CMA) if they have at least one ISA or Investment Account held solely in their name. Cash Management Accounts are not available for joint accounts. The CMA allows cash to be held outside of an individual product in a separate account and is linked to the ISA and Investment Account in the same sole name. This provides the basic structure for our cash services. For pension cash accounts, please note cash cannot be currently moved to or from a Cash Management Account (CMA).

Q Can you summarise the main features of each of your cash accounts?

Product Cash (cash within the ISA or Investment Account) can be used to fund investments or as a temporary home at times of market volatility when a client wants to sell out of funds. All fees will be taken from Product Cash in the first instance and thereby avoids disinvestment from client assets wherever possible.

The Cash Management Account (CMA) is a separate account and can be used to manage fees outside of individual wrappers. The CMA can be used to:

- Pay adviser fees (particularly useful if you are looking to avoid withdrawals from ISA accounts)
- As a source of investment
- A destination for sale proceeds
- To hold cash generated from income payments.

We will be extending the CMA's features in the future to include income consolidation.

Please note that the CMA is not available for joint holders and so these features apply to sole accounts only.

Q How do I use the cash accounts to manage fees?

Our Investor Fee will always be taken from the Cash Management Account (CMA) in the first instance, providing enough cash is available. There are exceptions to this – the Investor Fee is taken directly from the Pension account if the client does not have an ISA or Investment Account while Investor Fees for joint Investment Accounts will be taken directly from the Investment Account. Advisers can nominate a specific account to be used to raise further cash in cases where there is not enough money in the CMA to pay fees or else we will look in the largest Investment Account, then the next largest and so on, followed by the largest ISA and finally the Pension. Finally, if there is not enough cash in an account to pay the fee, then we will sell assets in the same way as for the Service Fee.

Advisers can also specify that adviser ongoing fees (AOF) should be taken from the CMA. If an adviser has set-up fee funding preferences, then the same preferences will apply for AOF and Investor Fee payments. If a client holds both an ISA and Investment Account, then it is possible for the ISA AOF to be paid from the Investment Account by setting fees to come from the CMA and then setting the Investment Account as the shortfall account should there be insufficient cash available in the CMA at the time the fee is due.

The Service Fee is deducted in line with how adviser ongoing fees (AOF) are deducted. In other words, if adviser ongoing fees are deducted from the CMA, then the Service Fee will also be deducted from the CMA and will follow the same funding preferences.

Where there is not enough cash available, then further cash will be raised through the sale of assets within the account. The default order is from the largest fund in the account, followed by largest Exchange Traded Investment. Alternatively, advisers can nominate a specific asset to be used to fund any shortfall.

Q How do the cash accounts impact my clients' income payments?

Advisers can choose to pay income to a client's account as today or reinvest it back into the investment. Additionally, it is possible for income to be paid to cash within the account (Product Cash) or into the CMA. Advisers may wish to do this, for example, to cover future fee payments or fund future investments. Distribution of income is only available for ISAs and Investment Accounts (for the Pension, income can only be reinvested or paid to Product Cash). Finally, all income payments out to a client bank account will be consolidated into a single payment per period. We offer a range of frequency and date options.

Q Do you require clients to maintain a minimum holding in a cash account?

No, a minimum holding is not required.

Q Do the cash accounts pay interest?

In the current low interest rate environment, we are not paying any interest. We will keep this decision under review and may pay interest in the future if market conditions allow.

Q How does my client add money to their cash account?

As with any other product, you can add a lump sum payment to a client's CMA on their behalf. Money can also be added to a specified account (Product Cash) as part of a lump sum investment, funded either by debit card, bank transfer or cheque. Clients can also add cash to their CMA (ISAs and Investment Accounts only), or to Product Cash within any of their accounts, through our enhanced end investor website.

When paying money into Product Cash, advisers should simply select the relevant ISA or Investment Account and then select cash from the investment table.

Q Why does my client have multiple cash accounts?

The CMA is specific to a client, their underlying accounts and the adviser firm. This relationship is important because it allows the CMA to understand which accounts are available for disinvestment, adviser fees and other functions. It is possible that if a client has changed adviser there may be a legacy CMA. Please speak to us if you would like these accounts consolidated.

Q Why can't I invest or withdraw the full amount of cash on a client's account?

As we receive instructions on a client's account, cash is reserved for those transactions. This tracking is important to prevent cash intended for one transaction from being used to fund another. Therefore, all the client's cash may not be available for investment with some reserved for a pending transaction. Similarly, cash may not be available to withdraw if it is linked to an uncleared cheque or has yet to settle as part of a transaction in progress. This gives us three central cash balances – the total cash within the account, the cash available for investment and the cash available for withdrawal. For reference, having cash held for withdrawal in a cash account will always speed up the process of sourcing monies to the client as opposed to having to source cash via encashment of assets.

4.21 Do you offer gross nominee accounts?

Yes, we operate gross nominee accounts for eligible clients (who include ISA investors, SIPPs, corporate investors and investors who are not ordinarily resident in the UK for tax purposes).

5. Asset coverage

Funds and ETIs by asset class

5.1 What asset classes are available through the service?

We support the following range of asset types:

- OEICS,
- Unit Trusts
- SICAVs
- Offshore Funds
- UCITs
- Insured Funds
- ETPs (ETFs and ETCs)
- Investment Trusts
- Equities

We currently provide access to direct equities from the FTSE 100, FTSE 250, FTSE 350, FTSE All-Share and FTSE AIM 100, as well as some shares from the ISEQ 20. An extended range of asset types, namely CREST Depository Interests (CDI) for UK, US and Euro are planned to be progressively introduced onto the service in stages later in 2022 with US indices, namely Dow Jones 30 and Nasdaq 500. This is planned once CDIs have been launched on the service.

Available Funds and ETIs can be filtered by investment type, asset class, IA sector and other search parameters as follows:

Real-time availability on funds can be viewed through our 'Investment Finder' online search tool, which can be viewed, post secure login at <https://www.fidelity.co.uk/adviser/login>. by accessing the left-sided vertical tab option 'Investments' which reveals the link to 'Investment Finder'.

We publish a monthly list of our market available investment range detailing the funds, shares, investment trusts and ETFs we offer, including rebates were applicable. This list can be accessed securely, post login at <https://www.fidelity.co.uk/adviser/login>
<https://adviserservices.fidelity.co.uk/secure/help-support/investments/investment-range/our-investment-range>

5.2 How many funds are available in specific IA sectors?

The number of funds available by IA sector can be instantly accessed using a search filter in our 'Investment Finder' online search tool, which can be viewed, post secure login at <https://www.fidelity.co.uk/adviser/login>. Simply select 'Investments' then 'Investment Finder' from the menu on the left-hand side of the screen.

5.3 Do you offer a risk-rated fund range?

Yes, we offer a range of risk-rated funds from a variety of fund managers. This includes the Fidelity multi-asset range of risk-rated funds.

5.4 How many passive funds are available?

As at 1 March 2022, there are 298 passively-managed funds which track a market index. In addition:

- 294 clean share classes have a TER/OCF less than or equal to 0.5%
- 298 clean share classes have a TER/OCF less than or equal to 1.0%.

5.5 Are Exchange Traded Products available through the service?

Yes, a range of 400 ETPs are available. In addition, 181 Investment Trusts are available. For more information on our ETF and IT range, and the providers supported, please access the 'Exchange Traded Funds' and 'Investment Trusts' sections of our 'Investment Finder' online search tool that can be viewed, post secure login at <https://www.fidelity.co.uk/adviser/login>. by accessing the left-sided vertical tab option 'Investments' which reveals the link to 'Investment Finder'.

5.6 Do you offer structured products (for example, medium-term notes)?

We do not currently offer structured products. However, our off-platform assets capability could be used to provide a consolidated valuation which includes a client's externally-held structured product holdings (subject to the provision of a suitable data feed).

Share dealing service

5.7 Can I trade equities on the service?

We currently provide access to access to 1,165 direct equities from the FTSE 100, FTSE 250, FTSE 350, FTSE All-Share and FTSE AIM 100, as well as some shares from the ISEQ 20.

An extended range of asset types namely CREST Depository Interests (CDI) for UK, US and Euro are planned to be progressively introduced onto the service in stages later in 2022 with US indices, namely Dow Jones 30 and Nasdaq 500. This is planned once CDIs have been launched on the service.

Our share dealing service

Q Please highlight the main features of your share dealing service

As our online share dealing service develops, we will offer access to a new range of investment options, beyond those now available from FTSE 100, 250, 350, All-Share, AIM 100 and ISEQ 20 etc. An extended range of asset types, namely CREST Depository Interests (CDI) for UK, US and Euro, are planned to be progressively introduced onto the service in stages later in 2022 with US indices, namely Dow Jones 30 and Nasdaq 500. This is planned once CDIs have been launched on the service.

Q How are deals placed and priced?

Deals placed are 'aggregated' (this service is only available to advisory firms). All trades are combined with similar orders and a single trade is placed at certain times of the day (once in the morning, once in the afternoon), when we trade at the best price available on the market. This service allows us to keep dealing costs down and offer more favourable pricing.

Should your client log in using our end investor website, they can also use our share dealing service. We allow clients to place market orders (at the current market price) and limit orders at a pre-set price. Like most online share services, we display prices with a 15-minute delay until the client decides to place a market order, at which point the price they see is 'live' and the client has 15 seconds to accept it. This 'live-dealing' service allows the client to see and accept the price that they will get for their order. Dealing costs are higher as each trade is placed into the live market individually and so does not benefit from aggregation.

Q What are the charges?

- Exchange Traded Instrument (ETIs) transaction charges vary depending upon the online service provided and are applied as follows:
 - Buy/sell instruction placed by adviser (aggregated transaction) – £3
 - Switch in (aggregated transaction) – £1.50
 - Switch out (aggregated transaction) – £1.50

- For regular transactions carried out automatically by Fidelity, the charge is £1.50. Regular transactions include regular savings plans, regular withdrawal plans, phased investments and dividend reinvestments and fee disinvestments.

Should your client log in using our end investor website and use our share dealing service, the charges differ. This is because the client share dealing service offers live dealing and does not benefit from the cost savings associated with aggregated dealing:

- The cost for clients buying and selling online is £10 for each deal (switching is not available)
- They can also place orders by phone at a cost of £30 for each transaction.

5.8 Is dealing available on funds which are not priced daily (for example, hedge funds)?

All current 'on-platform' funds are priced daily.

The launch of 'on platform' functionality to make non-daily priced assets (e.g. hedge funds) more widely available is currently part of an ongoing discussion to determine the appetite and potential launch timetable for this type of asset.

5.9 Do you offer multiple currency share classes?

Although we offer some non-GBP denominated share classes, all settlement must be in GBP sterling.

5.10 Can individuals hold cash in foreign currencies?

No, this is not a service we offer.

6. Functionality

Setting up and maintaining accounts

6.1 Please provide a summary of the processing options available on the service

Although, Fidelity provides the choice to conduct business by paper or telephone, our clear strategic focus is on transacting digitally (including full end-to-end STP). A strong service offering underpins all these channels.

In respect of the generic online functionality available to all advisers, there are no charges for the use of Fidelity's back-office services (including MI reporting). Services offered as part of our standard proposition include:

New business

- Prospect, client and account search (including client creation)
- Open, save and tracking of account openings and transfers for ISAs, Investment Accounts and Pensions
- Production of online multi-product quotes prior to completing new business transactions (with tracking)
- Dealing – buy, switch, sell, transfer (including online OEIC to ISA transfer) on behalf of clients
- Automated re-registration.

Client servicing

- Online portfolio valuations and transaction histories
- Tax and trust planning tools – capital gains tax reports
- Model Portfolio Centre – to create and maintain portfolios with automated bulk rebalancing
- Profit, loss and income reporting
- Bulk switching – supports running panels of funds
- Secure messaging
- Maintenance of client registration details – change address online
- Client documentation e-Vault online repository to access all client documents
- Fund and portfolio analysis
- Research tools – Investment Finder, Chart and Compare, filter funds, fund prices
- OneView statement and valuation.

Business management

- Adviser fees – a flexible approach to the set up of adviser remuneration
- Reporting services – access to a wide range of MI reports
- Discretionary Fund Management service providing online access to manage ISAs, Investment Accounts and Pensions
- Software integration access to valuations, bulk holdings, eRemunerations and transaction history.

Some of the more tailored options offer capabilities around:

- Managed solutions and model portfolio construction
- Our flexibility to reflect special terms across our fund/product range
- Illustration and disclosure output options
- Research filters
- Quotes and application tracking
- Documentation preferences.

6.2 What types of client accounts are available?

The following client types are supported:

- Individual
- Joint (up to three additional holders)
- Company (Non-individual)
- Trust
- Charity

Non-UK nationals are supported but only if they are resident in the UK.

Trusts

We offer a collection of trusts to assist with client tax planning requirements, especially inheritance tax mitigation. They can hold a combination of income-producing and non-income-producing assets. Depending on the trust selected, they could be used with our range of investment funds, SIPP, International Bond and Fidelity investment funds held off-platform.

Trusts include:

- The Bare Gift Trust
- The Bare Loan Trust
- The Discretionary Gift Trust
- The Discretionary Loan Trust.

For more on our range of Trusts, please visit:

<https://adviserservices.fidelity.co.uk/resource-centre/tax-and-trust-planning>

Pension trustee, company and Trust Accounts

We fully support accounts for Trusts and Companies. They act in the same way as Investment Accounts once opened. We also treat pension trustee accounts in a similar fashion.

These accounts can invest in a range of investments including OEICs, Unit Trusts, SICAVs, Bonds, Exchange Traded Products (ETPs) and Investment Trusts. To set up an account, we require a completed application form and a list of authorised signatories. For non-listed companies we will also need a copy of the company's Memorandum and Articles of Association and its Certificate of Incorporation. Additional documentation may be required for charities.

For more information on Pension Trustee, Company and Trust accounts, please visit:

<https://adviserservices.fidelity.co.uk/products-investments/products/company-and-private-accounts/>

6.3 Can the service recognise and report on a client who holds both personal assets and assets held in trust? Can the service distinguish between them and link the two?

Yes. There will be a provision that the assets held in the trust are administered by the same party owning the personal assets. We make this assumption on the basis that there is only one party to the trust.

Re-registration

6.4 Can assets be moved on and off the service?

Yes, in respect of platform-to-platform re-registration, the following are supported:

- ISAs – for both re-registration in and out
- Investment Account – for both re-registration in and out
- Pension – for both re-registration in and out.

There are currently no fees associated with transferring in or re-registering assets to Fidelity to be held in an Investment Account, ISA or Pension, provided we support the assets being moved.

There are currently no fees associated with transferring out or re-registering assets from Fidelity to another platform from an Investment Account, ISA or Pension, on the assumption that the receiving platform supports the assets being moved.

Re-registration in

Our service allows your clients to re-register and transfer bundled or unbundled (clean share class) funds from other platforms and fund providers to us (only unbundled funds can be re-registered to our Pension). This makes it easier for advisers to manage clients' portfolios all in one place, while leaving Fidelity to manage the administration. It should be noted that:

- We allow for the 're-registration in' of bundled share classes. However, on receipt of the assets we will automatically convert the investment into a clean share class of the same fund (where one is available).

- Your investments are not sold at any point in a re-registration, you remain fully invested throughout the re-registration part of the process. If, however, once we have received the assets, they need to be converted to an alternative share class. The share class conversion activity might take a few days to complete but you'll not be out of the market if we need to move you into the clean or super clean share class (if available) of the same fund. This means you will probably have a different number of units in the fund after you move as the prices of different share classes of the same fund are normally different.
- You can choose to opt out of all the post-re-registration conversion, but please note you cannot opt out if it is a bundled fund.
- Where possible, we will always attempt to re-register any investment to ensure your client remains invested in the market. If we don't have the exact investment held with the current provider, a re-registration may still be possible if there is a share class that both platforms support. The current provider will convert the investment into this share class and then re-register it to us. Where this is not possible:
 - ISAs: these funds will be cash transferred into ISA Product Cash until a decision is made as to where to invest the money
 - Investment Account: if we don't offer the fund we'll leave this with the existing provider and only move the assets we can accept, including any holding in cash. If you wish to bring across all assets you'll need to switch any assets that we don't offer into an alternative fund that we do offer or switch into cash. However, you would need to consider any CGT implications of switching these assets.

In order to make the re-registration process as efficient as possible, we provide a range of support material as well as pre-populated forms. We also publish up-to-date lists of all funds eligible for re-registration. Advisers can also check a fund's re-registration status by using our Investment Finder tool.

Our dynamic online consolidation service includes:

- Pre-populated online forms for ISA re-registration (in specie), ISA transfer and Investment Account re-registration (in specie)
- Full illustrations for each process (optional for ISA)
- Option to create illustrations with remuneration details included
- A bulk re-registration facility for ISAs and sole-named Investment Accounts where the other provider uses Altus.

The length of time it can take for a registration to complete can vary as we are reliant on prompt action by a client's existing providers whose time frames can be variable. As a member of TISA Exchange Limited, Fidelity is able to provide an automated electronic transfer of wrappers and assets between fund managers and platforms. Unfortunately, this has not yet been adopted by all providers, which can cause delays.

- Once advisers have submitted re-registration applications, we will send you a letter of acknowledgement as soon as we have processed an application
- The progress of applications are also shown on 'Instructions tracking' on the client's account. Please note instructions submitted on paper will not appear in the instruction tracking (e.g. lump sums for Corporate and Trust accounts, Drawdown instructions)
- Email notifications can be switched on to keep you up-to-date with the progress of your latest applications without the need for you to log in
- Our Re-registration Status report allows advisers to track each application's progress and confirm when the units are re-registered
- We will send you a confirmation summary once the re-registration is complete detailing the investments that have been re-registered (and converted, where applicable) and, for an ISA, those assets transferred as cash
- Should you have any plans to rebalance a client's portfolio or consolidate the number of funds, it is worth completing this prior to the transfer of funds as this may reduce the overall timescale to complete the transaction.

In terms of communication, we have a service commitment which states that when an adviser submits business, the following actions can be expected:

- **Calling you to resolve issues** – if there's a query or we receive a rejection message from the other provider, we will attempt to contact you by phone. We will not contact your client by phone. If we cannot get through to you, we'll send you a letter which will be sent to your online vault for electronic documents
- **Chasing up on your behalf** – we have a dedicated team to proactively chase up providers and manage your clients' applications. We follow up every case from the seventh business day and follow them through to completion. We'll only contact you during the process if we're unable to resolve any issues
- **Letting you know when it's completed** – an application containing multiple funds can complete at different times, depending on the automation status of the provider and underlying fund group. Therefore we'll send confirmation of transactions for each fund that is settled, with a final completion letter when all assets are received. These will be sent to your online vault for electronic documents.

In summary, Fidelity's re-registration service is an online process designed to make moving client accounts from external platforms to our own as efficient as possible. Where a client has multiple providers, the system will support moving multiple accounts from the different providers into a single Fidelity account in one process. Online validation is incorporated into the process to reduce errors in data collection where possible to make the transition as smooth as possible.

The process automatically generates illustrations and other disclosure documents for the client including Letters of Authority for client signature where the source provider is not electronically enabled for re-registrations. Re-registration can be executed into an existing account or to a new account, if required, where certain settings can be made on the account (for example, the adviser ongoing fee and the asset income treatment). We do not charge for our re-registration services.

Re-registration in – average completion timelines

Product	Provider electronically engaged	Provider not electronically engaged
ISA and Investment Accounts	4 to 6 weeks	2 to 3 weeks
Pension Accounts	up to 14 weeks	2 to 3 weeks

Please note conversion of assets to an alternative or cheaper share class can add an additional week to these timelines.

Re-registration out

Advisers can re-register Fidelity investments to another platform, if they offer those investments (advisers should contact the company they want to re-register to and ask them for the relevant form). Some providers make a charge for this service, but we do not at this time.

- We only support the re-registration/transferring of whole accounts. Where money is phased into a Fidelity administered fund on a monthly basis, any un-invested money will be sent to the new company as cash. Please note we may have to first convert the investment into a share class that both platforms support before re-registering them to your new provider
- Once we receive notice of the re-registration, we will cancel any Regular Savings Plans and Regular Withdrawal Plans relating to the investments being re-registered
- If the client is invested in an income fund, any income we receive during the transfer process will be paid out rather than re-invested
- Advisers will not be able to top-up, switch or sell investments while the transfer process is taking place.

The process is reliant on prompt action by third parties whose service levels can be variable.

Re-registration out – average completion timelines

Product	Provider electronically engaged	Provider not electronically engaged
ISA and Investment Accounts	2 to 4 weeks	2 to 3 weeks
Pension Accounts	2 to 4 weeks	2 to 3 weeks

Please note conversion of assets to an alternative or cheaper share class can add an additional week to these timelines.

Some applications and processes require wet signatures from clients, but the majority of online processes managed by Fidelity allow submission of instructions without a wet signature. Some examples where wet signatures are required include:

- Non-individual business account opening applications such as Trust and Pension Trustee business
- Re-registration where the source provider cannot accept e-applications.

A more comprehensive overview of our re-registration process can be viewed here:

<https://adviserservices.fidelity.co.uk/our-services/re-registrations-and-transfers-the-new-world>

Pension transfers

6.5 Does your service support ORIGO Options pension transfers?

Yes, we use the Origo 'Options Transfer Service'.

Uncrystallised transfer

New client (approximately 17 working days on Origo and 4-6 weeks through paper)*

Origo eligible transfer	Non-Origo eligible transfer (paper-based process)
<ul style="list-style-type: none"> Account creation process (48-hour SLA) Transfer work item created (5-day SLA to request transfer payment) Standard SLA is 10 working days for ceding scheme to make payment Payment received and processed (24-hour SLA to allocate payment and send acknowledgement). 	<ul style="list-style-type: none"> Account creation process (48-hour SLA) Transfer work item created (5-day SLA to request transfer payment or to request further information) Ceding scheme to make payment (SLA dependent on ceding scheme) Payment received and processed (24-hour SLA to allocate payment and send acknowledgement).

Existing client (approximately 15 days on Origo and 4-6 weeks through paper)*

Origo eligible transfer	Non-Origo eligible transfer (paper-based process)
<ul style="list-style-type: none"> Transfer work-item created (5-day SLA to request transfer payment) Standard SLA is 10 working days for ceding scheme to make payment Payment received and processed (24-hour SLA to allocate payment and send acknowledgement). 	<ul style="list-style-type: none"> Transfer work-item created (5-day SLA to request transfer payment or to request further information) SLA dependent on ceding scheme Payment received and processed (24-hour SLA to allocate payment and send acknowledgement).

Drawdown to drawdown transfer

New client (approximately 17 working-days on Origo and 4-6 weeks through paper)*

Origo eligible transfer	Non-Origo eligible transfer (paper-based process)
<ul style="list-style-type: none"> Account creation process (48-hour SLA) Transfer work item created (5-day SLA to request transfer payment) Standard SLA is 10 working days for ceding scheme to make payment Payment received and processed (24-hour SLA to allocate payment and send acknowledgement – providing we have all relevant drawdown information i.e. tranche breakdown). 	<ul style="list-style-type: none"> Account creation process (48-hour SLA) Transfer work item created (5-day SLA to request transfer payment or to request further information) SLA dependent on ceding scheme Payment received and processed (24-hour SLA to allocate payment and send acknowledgement – providing we have all relevant drawdown information i.e. tranche breakdown).

Existing client (approximately 15 working-days on Origo and 4-6 weeks through paper)*

Origo eligible transfer	Non-Origo eligible transfer (paper-based process)
<ul style="list-style-type: none"> Transfer work item created (5-day SLA to request transfer payment) Standard SLA is 10 working days for ceding scheme to make payment Payment received and processed (24-hour SLA to allocate payment and send acknowledgement – providing we have all relevant drawdown information i.e. tranche breakdown). 	<ul style="list-style-type: none"> Transfer work item created (5-day SLA to request transfer payment or to request further information) SLA dependent on ceding scheme Payment received and processed (24-hour SLA to allocate payment and send acknowledgement – providing we have all relevant drawdown information i.e. tranche breakdown).

Timings may vary on a case-by-case basis, based on the providers involved, and any SLA's detailed are for guidance purposes and should not be considered contractually binding

6.6 Do you use a specific industry standard for re-registration?

Yes, Fidelity has been at the forefront of the industry drive for all parties involved in re-registration to improve the process. We have been completing re-registrations and transfers in accordance with the market practice standards approved by the UK Funds Market Practice Group (UKFMPG) and TeX for over three years. We have been working with TISA for many years and has provided thought leadership on the industry approach to automated re-registration. We have been involved with TeX since inception and are a full member. We are also actively involved in the ongoing TeX service level reviews.

We have been at the forefront of demanding improved SLAs from parties involved in the re-registration process. This is demonstrated by our robust service level monitoring with fund providers and transfer agents. We continue to demonstrate that commitment by working within the service levels defined by TeX which came into effect in 2013. Where counterparties are unable to support automated re-registration, we will work with them to agree alternative service levels to ensure manual re-registrations can be completed as soon as possible.

6.7 What are your turnaround times for processing purchases, switches, redemptions, pension transfers, etc.?

Please note, all timings provided are based on normal processing and settlement scenarios but may vary on a case-by-case basis, and hence turnaround times detailed are for guidance purposes only and should not be considered contractually binding.

Purchases

If we are asked to buy fund units, we will initiate this as soon as we can after receiving the instructions. If we receive the instruction online or by phone before the relevant intraday cut-off time, we will normally process this instruction on the same business day. If the instruction is made by fax or post it may be processed on the business day following the receipt of the instruction. In certain circumstances instructions to buy may take longer to process.

Settlement period(s)

In the case of buying units, the settlement period for most funds is four business days. This means that, where you or your client has instructed us to buy units, the proceeds will usually be cleared four business days after the transaction. When a buy transaction is pending you will not be able to deal on the units until they are settled.

Switching

If we are asked to switch some fund units, we will initiate this as soon as we can after receiving the instruction. If we receive the instruction online or by phone before the relevant intraday cut-off time, we will normally process this instruction on the same business day. If an instruction is made by fax or post it may be processed on the business day following the receipt of the instruction. In certain circumstances, instructions to switch may take longer to process (for example, if submitted through the bulk switching and rebalancing services).

You or your client can instruct us to switch investments between funds:

- A switch of units will constitute two separate but linked transactions (a 'buy' and a 'sell') which will usually take two business days
- Any paper switch instruction received by 5.00pm on any business day will be transacted by 9.45am the following business day
- Any online switch instruction received by 9.00am will be transacted on the same day. Any instructions received after 9.00am may or may not be transacted on the same day
- When a force majeure event occurs, we reserve the right not to pre-fund the 'buy' and therefore the implementation of a switch instruction. This will result in money being temporarily uninvested and held as cash pending reinvestment. During this period the client will not benefit from any market gains.

ISA/OEIC/SICAV – switches automatically settle two days after pricing, although some may take longer as a result of differences in pricing times between companies on the service.

Legacy Onshore Bond – switches that arrive before 5pm will receive prices two working days later. If they arrive after 5pm they will receive prices three working days later.

Legacy SIPP and Offshore Bond – for switches between funds, the switch out will be placed at the next dealing point after we receive a valid instruction. The switch in to the new fund will follow at the next dealing point. For switches involving the Legacy SIPP or Onshore Bond bank account, the switch out will be made within one working day (24 hours) of our receipt of the instruction. This will not necessarily be at the next dealing point. The switch in will be placed on the following day. For switches involving an outer-core investment, these will be done on a best-endeavour basis and depend on the nature of the outer core investment and the application process. All outer-core investments need to be approved by Standard Life.

Redemptions

If we are asked to sell some fund units, we will initiate this as soon as we can after receiving the instruction. If the instruction is received online or by phone before the relevant intraday cut-off time, we will normally process this instruction on the same business day. If an instruction is received by fax or post it may be processed on the business day following the receipt of the instruction. In certain circumstances an instruction to buy, switch or sell may take longer to process (for example, if submitted through the bulk switching and rebalancing services).

When you or your client instructs us to sell units, we will sell the units as soon as practicable after we receive the instruction. Any sell instruction received will be transacted within two business days.

Settlement Period(s)

When selling units, the settlement period for most funds is four business days. This means that the proceeds will usually be cleared four business days after the transaction. When a sell transaction is pending, you will not be able to deal on the units until they are settled.

Pension

New purchase/top-up

As soon as money is received we note the purchase, although we will not buy funds until the cash is cleared (bank transfers are cleared immediately, but for cheques this will typically be five working days).

When you or your client instructs us to buy fund units from existing cleared funds in the pension cash account, these units will be bought at the next available pricing point. Any buy instruction received in relation to a new payment into the pension, such as a contribution or a transfer, will be transacted within two business days of receiving cleared funds. The payment for the purchase will be taken from the holding in the pension cash account.

Transfers

- Cash – up to 10 weeks. Where possible we use Origo to significantly reduce these timelines through electronic partnerships with other providers, but where the previous provider is unable to use electronic messaging they may require a signed letter of authority from the client.
- Re-registration – 10-12 weeks. Where possible we use Altus to reduce these timelines by using electronic messaging. Currently, there are very few other providers that are automated for pension re-registrations so it is likely that the previous provider will require a signed letter of authority from the client and other paperwork to complete the request. We will notify you (the adviser) should a letter of authority be required.

Switch

- A switch of units will constitute two separate but linked transactions (a 'buy' and a 'sell') which usually will take two business days
- Any paper switch instruction received by 5.00pm on any business day will be transacted by 9.45am the following business day
- Any online switch instruction received by 9.00am will be transacted on the same day. Any instructions received after 9.00am may or may not be transacted on the same day
- When a force majeure event occurs, we reserve the right not to pre-fund the 'buy' and therefore the implementation of a switch instruction. This will result in money being temporarily un-invested and held as cash pending reinvestment. During this period the client will not benefit from any market gains.

Drawdown

- Tax-free cash (by CHAPS) – it normally takes 7-14 working days from receipt of an instruction for the tax-free cash to be paid out, but as we work on a best endeavours basis to pay as quickly as possible following receipt of the client instruction, turnaround timings may vary on a case-by-case basis and should not be considered contractually binding. Cleared cash is required to pay tax-free cash, so if we need to switch out of funds to cover this we add five working days for settlement
- Ad-hoc income (by CHAPS) – it normally takes 7-14 working days from receipt of an instruction for cash to be paid out, but as we work on a best endeavours basis to pay as quickly as possible following receipt of the client instruction, turnaround timings may vary on a case-by-case basis and should not be considered contractually binding. Again, cleared cash is required and so if a switch is required we add five working days for settlement. If the instruction is for both tax-free cash and income, we process the tax-free cash first then the income afterwards, once the monies are in the drawdown account
- Regular income – set up a month in arrears, on either the 10th or 25th.

Re-registration timescales

- Pension – efficient e-transfers via Origo:
 - 70% processed within 14 days or less
 - 85% processed within 20 days or less.
- ISA/Investment Account – efficient re-registration via TeX (when applicable)
 - 50% processed in one day or less
 - 75% processed within 10 days or less
 - 90% processed within 30 days or less.

Regular Savings Plans

ISA, Investment Account and Pension RSPs can be set to collect subscription monies via direct debit on either 1st, 10th, 17th or 25th of each month – the following investment into funds is usually made 2 days later within the month. When setting up an RSP for the first time, the first collection is made in the month following receipt of the application (this is the time required to set up the direct debit with the bank).

Bulk switching**6.8 Is bulk switching available?**

Yes, our bulk switching service for ISAs, Investment Accounts and Legacy SIPP is designed to support your business and make it easier to manage your clients.

Benefits include:

- Supports your process of running a panel of funds
- Allows you to quickly react to market events such as corporate actions, changes in fund management and fund objectives
- Reduced overheads of administration and tracking
- Supports your compliance and audit procedures.

Features include:

- Switch clients from a single fund to a maximum of five funds
- Automatically identifies your clients by product and fund
- Downloadable reports supporting any future administration that may be required (i.e. redirection of regular savings plans).

6.9 Do you pre-fund any transactions?

- **New Investments** – ‘buy’ trades are placed on the basis of the chosen funding method (cheque, debit card, cash account) delivering cleared monies; for instance we don’t place a buy trade to be funded by a cheque until it’s received, but we do place the buy trade before the cheque has cleared. Either way, a priced buy trade will only settle to registered units once cleared monies have been applied to the buy trade. The placement of the buy trade on uncleared/unsettled cash is what we refer to as “pre-funding” and in most scenarios we will have cleared/settled cash by the time we ourselves need to settle/pay the buy trade in the market
- **Switching or rebalancing within a portfolio** – we do not wait for the sell side of a switch trade to price before placing the buy side of a switch trade, although clearly we will have to wait until the sell side has settled before the buy side can be fully completed. All switch-out trades are dealt at the first available dealing point, with the switch-in trades being dealt at the following available dealing point (Day 1 / Day 2). The only exception to this rule is brokerage assets and funds that price later, when the adviser deals into or out of them. Brokerage deals are placed as aggregated deals twice a day
- **Regular contributions** – a regular transaction (RSP) trade is placed three working days before the collection date as this is when our direct debit process run begins to collect the money. The buy trade is placed ‘in good faith’ and we do not actually wait for cleared funds to hit our account before placing the deal. We invest the RSP transaction into the asset allocation two working days after we have collected the money. However, subsequent notification of direct debit rejections through the BACS system will result in remedial action to enable the adviser to fund any missed transaction
- **Inter-wrapper transfers** – once a ‘Bed and ISA’ request is made, the sell side of the trade is placed at the next available dealing point if submitted online. The buy side of the trade into the ISA is processed once the sell trades are priced. This can vary depending on the investment being sold. If the adviser has sold to cash, and wants to use that cash to buy into the ISA, they will need to wait for cash to settle before they can instruct the Bed & ISA
- **Pensions** – tax relief at a rate of 20% is requested from HMRC at the end of each calendar month for all personal lump sum and regular investments. Advisers will generally see the tax relief being credited to the account six to eight weeks after the request. Higher-rate tax payers are required to obtain additional relief by means of their tax return. Please note that if an adviser is taking an initial fee on regular investments, the fee associated with the tax relief will be applied once the tax relief has been obtained
- **Withdrawals** – for payments off the service, ordinarily by BACS, payment is triggered one day before the last settling asset within the sell trade is assumed to settle. It is worth noting that you can trade on uncleared/unsettled cash but you cannot withdraw it (i.e. make a cash withdrawal) until it has cleared/settled, however If you sold a brokerage asset, you can place a buy trade with the proceeds upon pricing of the sell trade but you would not be able to take the cash off the service until it had settled two days later. Once the proceeds of a trade from an asset are settled, the money is paid out from a cash account within 24 hours and should be received within normal BACS operating rules.

Redemptions

6.10 What redemption options are available?

We support enhanced choices for how units can be sold, by what method and where redemptions proceeds can be sent to.

- More sell options introduced:
 - sell all assets on the account
 - sell a specific value from the account
 - no five-fund limit on a sell
 - sell from cash and assets to make a single payment
- More disinvestment methods:
 - proportional by value
 - percentage amount
 - cash amount
 - quantity of units/shares
- Payments arrive sooner – one day after settlement as opposed to two days previously
- New tolerance level which allows only 90% of assets to be sold by amount (£) so as to ensure values are met. For example:
 - client holds 1,000 units of Fund A
 - last price was £10 per unit = £10,000
 - 90% tolerance allows sale of £9,000
 - price drops to £9 per unit: raising £9,000 is still possible by selling more units.

Model portfolios

6.11 Can an adviser build and maintain model portfolios? Is there a portfolio rebalancing facility?

Our model portfolio capability enables advisers to maintain client portfolios (singly or in bulk) according to the original investment strategy or to facilitate a change in the investment strategy/client risk appetite.

The Model Portfolio Centre allows you to create bespoke portfolios of up to 50 funds or ETIs, taking into account the level of risk and whether clients require growth or income. The portfolios can be set up for your entire firm to use or can be tailored for individual adviser or client requirements. We also offer a rebalancing tool within the Model Portfolio Centre that can be used on all client accounts once they are assigned to a portfolio. This allows you to re-adjust client portfolios online in a timely manner in order to meet changing needs or goals or to react to market volatility. You have the option of rebalancing individual client portfolios or bulk rebalancing.

The screenshot shows the 'Model Portfolio Centre' interface. At the top, there are tabs for 'Model Portfolios (5)' and 'Bulk Rebalancing Instructions'. Below this is a search bar with a 'Search' button and a 'View all portfolios' link. The main content is a table with the following columns: Portfolio, Available for assignment, Date created, Last updated, Access level, and All assigned accounts. The table lists five portfolios: Coactive Balanced GH, DFM Balanced, FE Hybrid Balanced, OCM Cash, and OCM Coactive Balanced Version 6. Each row has a radio button in the 'Portfolio' column and 'Yes' in the 'Available for assignment' column. The 'Date created' and 'Last updated' columns show dates and platform/consultant information. The 'Access level' is 'Firm' for all, and 'All assigned accounts' is '0' for all. At the bottom of the table, there are buttons for 'Create Model Portfolio', 'Update Bulk Rebalancing', 'Copy', 'View/Edit', 'Remove', and 'Download Documents'. A status bar at the bottom right indicates 'Displaying 1 to 5 of 5' and a 'Show' dropdown menu.

Portfolio	Available for assignment	Date created	Last updated	Access level	All assigned accounts
<input checked="" type="radio"/> Coactive Balanced GH	Yes	24/11/2020 NB, Platform Consultant	24/11/2020 NB, Platform Consultant	Firm	0
<input type="radio"/> DFM Balanced	Yes	13/11/2020 NB, Platform Consultant	01/02/2021 NB, Platform Consultant	Firm	0
<input type="radio"/> FE Hybrid Balanced	Yes	22/01/2021 SH, Platform Consultant	22/01/2021 SH, Platform Consultant	Firm	0
<input type="radio"/> OCM Cash	Yes	21/02/2021 SH, Platform Consultant	21/02/2021 SH, Platform Consultant	Firm	0
<input type="radio"/> OCM Coactive Balanced Version 6	Yes	02/06/2020 SH, Platform Consultant	21/02/2021 SH, Platform Consultant	Firm	0

The Centre allows you to;

- Create and maintain your own model portfolios
- Create an infinite number of models for your firm or bespoke individual models
- Assign model portfolios to client accounts
- Rebalance at client or account level
- Perform bulk rebalancing at portfolio level
- Use model portfolios with our 'Quote and Transact' service for new and existing customers
- Produce a detailed set of reports, supporting control and audit functions.

For more help and support information, please visit the link below, which can be accessed securely, post login at

<https://www.fidelity.co.uk/adviser/login>

<https://www.fidelity.co.uk/adviser/secure/platform#modelPortfolio/view>

6.12 Does the service support third-party model portfolios?

Yes. For those accounts where the adviser has delegated control of models and specific accounts to a third party (i.e. a Discretionary Fund Manager), it is the responsibility of the DFM to:

- Create and maintain model portfolios using the range of funds supported on the service
- Rebalance client portfolios to an agreed timetable as per any client agreement in place.

6.13 Is there a limit on the number of model portfolios that can be stored on the service or on the number of funds that can make up a model portfolio?

There is no limit on the number of model portfolios that can be created, managed and stored. There is a limit of 50 funds that can be tied to any ISA, Investment Account or Pension portfolio at any one time.

6.14 Can model portfolios be segregated within one product/tax wrapper?

Yes, distinct portfolios can be aligned at product level for an Investment Account, ISA and Pension.

6.15 Please confirm the pricing points used to buy and sell assets when rebalancing

The rebalancing calculation uses the current price to work out the necessary deals. As the deals will be placed at the next dealing point, changes in the pricing will result in small variations to the actual portfolio compared to the model. This is just natural variance due to changes in fund prices.

6.16 Please describe the process used when switching/rebalancing and confirm the 'time out of the market' an individual would suffer.

Deals for a bulk rebalance will be placed for the next day's dealing cut-off. Deals may be aggregated and placed at different cut-off points depending on the funds included in the rebalance. All rebalance instructions require all sell deals to price before the buy deals can be placed. Therefore, any funds which price the day after the dealing cut-off will extend the processing time to up to five days for these types of transactions.

Individual client rebalances are the same as our same day switching service.

6.17 How do you meet an adviser's compliance needs?

We provide the required framework to enable advisers to produce Dynamic KFDs, illustrations and to generate all the required regulatory paperwork for their client. Advisers can produce online downloadable Dynamic Key Features Documents through a variety of pre-sales disclosure tools.

Create a quote 📘 User Guide James Smith

Please complete the following Help & Glossary

Has advice been given to your client?
 Yes No

My client has read and agreed to the privacy statement
 Yes No

Adviser details

Unique agency number: UAN123456
 Adviser name: Felicity Web Broker

Choose from existing accounts or add new accounts Help & Glossary

New accounts are not saved unless a quote is created

<input type="checkbox"/>	Client name	Type	Account number/designation	Unique agency number

1. Initiate quote

Select investments

Investment approach:

Search for assets: Add

Lump sum | Total payable (t): 10,000.00

Amount to be invested (£10,000.00 investment): Phased Lump sum

Adviser Initial Fee: % or £

Source of Lump sum:

Monthly phased investment term: New phased amount (£):

Regular savings plan | Total payable inc. fees (t): 0.00

Amount to be invested (£00 investment): £

Adviser Initial Fee: % or £

Collection date:

End date:

Fee Term - number of installments:

Source of Lump sum: Frequency:

Target portfolio:

If payments exceed your client's ISA allowance for the tax year we will stop collecting payments when the allowance is reached and start again in the next tax year.

2. Select investments and subscription method

Ongoing Fees | Total payable inc. fees (t): 0.00

Adviser Ongoing Fee: % or £ Apply VAT Adviser Ongoing Fee inc VAT

Before KFD Fee: No Yes

Fee payment

Deduct fees first from: Cash (the account) Cash Management Account

If insufficient Cash available in this account, deduct fees shortfall from:

Adviser reference

Adviser reference:

3. Set fee rates and select disclosure documentation options

Phased investments

6.18 Is there a phased investment option for clients?

Yes. Our phased investment capability is available for ISAs and Investment Accounts when a client adds new lump sums. This facility is detailed below.

Phased investment capability

Q Can my client have more than one phasing instruction for each account (e.g. separate phasing into different sets of funds)?

Our phasing service is limited to one for each account. You can set up an instruction as part of a lump sum payment. The lump sum will sit in Phased Cash and we will then use part of that cash each month to invest into the assets you have selected for your client. You can amend the amount to be phased each month and the assets selected for investment. You can also top up an existing instruction with further lump sums.

Q What are the maximum and minimum periods I can choose to phase an investment? Is this the same for both ISAs and Investment Accounts?

Our phasing service allows for any number of monthly investments from two to 99. The first investment is made upon receipt of the lump sum payment with all future investments made on that same date each month.

Lump sum | Total payable (£) 10,000.00

Amount to be invested (£10,000.00 investment)	<input type="checkbox"/> Phased	Adviser Initial Fee	Source of Lump sum
<input type="text" value="£ 10,000.00"/>	<input checked="" type="checkbox"/>	<input type="text"/> % or <input type="text"/> £	<input type="text" value="Cheque"/>
Monthly phased investment term		New phased amount (£)	
<input type="text"/>		<input type="text" value="£"/>	

Q If I phase an ISA beyond the end of the tax year, does this have any implication on the client's ISA allowance for the following tax year?

When we accept the instruction, we take full payment and deposit the full amount into the ISA. This means that the ISA allowance for that year is utilised. When an investment is made from cash each month, this is the equivalent of a switch within the account. This does not impact the client's ISA allowance even if the phased instruction runs into future tax years.

Q What day of the month are my clients' phased purchases invested?

The first investment is made upon receipt of the lump sum payment with all future investments made on that same date each month.

Q My client's next phased investment is due tomorrow – can I make changes in time to adjust this investment?

Any amendments to a phased instruction must be submitted with at least one clear working days' notice for the change to take effect. Should you submit an instruction too close to a due date, the pending investment will go through as per the previous instruction and we will make the amendment going forward.

Q My client has a large portfolio of different funds. Is there a minimum amount that needs to be invested in each fund at each phasing point?

There is no minimum investment for funds. However, where the amount to be invested is less than one unit/share, plus fees, in an Exchange Traded Instrument, we will be unable to make an investment. Any phased amounts intended for an investment that is either closed to new investment or does not reach the minimum investment value will be paid into Product Cash within the account.

Q How is my initial fee paid? Do I receive a proportion of the fee each time a phased investment is placed or do I receive the full amount when the lump sum is applied to my client's account?

The initial fee is applied to the full lump sum amount at the point of deposit into Phased Cash and paid in line with other initial fees.

Q Am I paid on ongoing fee on uninvested phased cash?

Balances in Product Cash and Phased Cash are included in the account balance for adviser fees. The ongoing fee will apply whether the amount is in cash or invested in an asset.

Q Does my client receive interest on phased cash prior to it being invested?

In the current low interest rate environment, we are not paying any interest. We will keep this decision under review and may pay interest in the future if market conditions allow.

Q Can I phase investments into Exchange Traded Instruments?

Yes, you can phase an investment into Exchange Traded Instruments, but trades will be subject to ETI trading charges as outlined in our response to [question 3.1](#) on Charges. Where the amount to be invested is less than one unit/share, plus fees, we will be unable to make an investment. Any phased amounts intended for an investment that is either closed to new investment or does not reach the minimum investment value will be paid into Product Cash within the account.

Regular savings

6.19 Is there a regular savings plan facility for clients?

Yes. Our regular savings capability is outlined below.

Regular savings plan capability

Clients may save regularly into their chosen funds through an ISA, a pension or outside a tax wrapper.

- The minimum monthly contribution is £50 per application. For our Pension the minimum regular contribution levels are £50 gross per month or £600 gross per annum.
- ISA, Investment Account and Pension collections can be made on either the 1st, 10th, 17th and 25th of each month. If the collection date falls on a weekend or public holiday, the collection will be made on the next business day.
- Payments can be made monthly, quarterly, half-yearly and yearly
- You have the ability to set an end date for the regular payments
- You can define a period for initial fees paid on RSPs
- The whole process can be managed online (except for regular employer contributions into a Pension).

Regular savings plan | Total payable inc. fees (£) 0.00

Amount to be invested (0.00 investment)	Adviser Initial Fee	Collection date
£	% or £	1st of the month
<p>i If payments exceed your client's ISA allowance for the tax year, we will stop collecting payments when the allowance is reached and start again in the next tax year.</p>		
End date	Fee Term - number of installments	
dd/mm/yyyy		
Source of Lump sum	Frequency	
Target portfolio	Monthly	

Q Can you explain what the 'end date' option is for and how it works?

The 'end date' option allows you to stop regular savings at a specific date. Our previous service only allowed the plan to run indefinitely and you had to cancel the instruction manually. This date can be set from the outset of the RSP.

Q Can you explain what the 'fee term' allows me to do?

The 'fee term' allows you to set a number of initial fee payments to be made against the RSP. For example, you may agree with your client that the initial fee will run for the first six months only. Once the six initial fee payments have been made, the full amount of the RSP will then be invested as instructed without the deduction and payment of an initial fee. If an initial fee is to run indefinitely, simply leave the 'fee term' blank.

Q How many RSPs can a client have on an account?

We allow a client to have more than one account, including ISAs. So, you may decide to set up separate accounts to allow for multiple RSPs. All accounts can accept ISA subscriptions in the same year, as the allowance is calculated at client level. The exception to this is for our Pension, where a client can have only one account (although we will open a second pension savings account to accommodate employee and employer contributions where they are both passed to us from the employer).

Q I am setting up a RSP on an ISA and would prefer for my initial fee to be taken outside of the ISA. Is this possible?

For both ISA lump sums and RSPs, we split out the initial fee from the amount to be invested and pay the fee through the Cash Management Account. This means we only deposit the amount to be invested into the ISA, preserving the ISA allowance rather than using this to pay fees.

Q My client is using regular savings to utilise their ISA allowance and will use their allowance well before the end of the tax year. How does your RSP service account for this?

For regular savings we will attempt to reduce the final payment to match the remaining ISA allowance. For example, a £3,000 regular payment where only £2,000 of the annual allowance is remaining will be adjusted so that £2,000 is requested from the bank account (instead of the full £3,000). There is a chance that during this process another payment can be made to utilise the allowance further. In these rare cases we will invest as much of the RSP as possible and place any remainder in the Cash Management Account. For example, where £2,000 is received and only an £1,800 allowance remains, we would invest £1,800 and pay £200 into the Cash Management Account.

Q Can my client's regular investments be funded from their spouse's bank account?

We do not currently accept regular savings from third-party bank accounts on our ISA and Investment Account products. The payer must be named on the account. We do accept third-party payments on our Junior ISA, where payments from grandparents and other benefactors are a core part of the product.

Q What are the minimum collection amounts?

We do not currently enforce minimum investment amounts for RSPs. However, we reserve the right to review this policy in the future.

Q Can I set a RSP to collect from my client's Cash Management Account?

RSPs are currently funded exclusively from a bank account. We do not offer a service to fund a regular investment from the Cash Management Account. However, ISA allowance allowing, we do offer the ability to fund a phased instruction using cash in the Cash Management Account. This service may offer an alternative.

Q How do I set up a RSP into a Junior ISA from someone who is not the registered contact?

Our online service allows a RSP to be set up for the registered contact. To set up a regular payment from a third party you will need to use the Junior ISA paper application form available on our website within the 'Application forms' section.

Q How do I amend the bank details on a RSP?

We will shortly be launching an online service to allow for bank account changes on existing RSPs. Until this service is available, you will need to use the bank details form available on our website. To avoid any delay to your instruction, please ensure you use the correct form for the account and administration system. These can be found within the 'Application forms' section under 'Set up/amend withdrawals and RSPs'.

6.20 What options are there to establish an income management strategy for clients?

Regular withdrawals can be derived from natural income, whereby the income from a fund is distributed as a payment through BACs directly to the customer's bank account. The frequency is dependent on the underlying fund (typically monthly or quarterly).

We also offer a withdrawal plan, where a client can take a fixed regular sum (either monthly, quarterly, half-yearly or yearly) from their ISA or Investment Account through selling part of their investment. The withdrawal amount is paid directly to the client's bank account. The plan allows for the selection of funds from which withdrawals are to be taken together with a preferred start date and an optional end date.

Ad-hoc withdrawals can also be made either online or under written instruction with proceeds paid directly to the client. No penalty charges are made.

Income options

The following options for managing natural income generated from an asset (e.g. OEIC, ETF, etc.) include:

- Re-investment back into the asset
- Payment directly to a client’s bank account
- Payment into Product Cash or the Cash Management Account to provide the flexibility to consolidate income to allow a fixed amount to be paid out regularly.

For a portfolio of funds, it is possible to establish rules at either an asset level or an account level as to whether natural income is re-invested back into the asset or paid into a cash account.

Equally, clients have another option for funding an income payment (rather than just from natural income). They can establish a regular withdrawal strategy to fund a fixed regular payment by topping up cash that will then be withdrawn through a defined disinvestment strategy (e.g. redeeming units from a fixed number of assets in appropriate proportions) or by reverting to a default strategy of selling units in mutual funds first – in the order largest to smallest value first, and then selling ETPs – in the order largest to smallest value first.

Capabilities include:

- Consolidate income into one single payment for each product
- Choice of payment date: 1st, 10th, 17th and 25th of the month
- Frequencies available: monthly, quarterly, half-yearly and yearly
- Flexibility over what to use the income for – fees, regular withdrawals or future investments.

Account and investment details [Help & Glossary](#)

Accounts/investments	Type	Status	Current	Proposed
Single accounts				
▲ A0184 Mr Bob Smith	Investment Account		Re-invest	Pay to Cash Management Account ▼
Investment Account Cash	Cash			
EQUINITY GROUP PLC - EON ORD GDP 001	UK Equity	OPEN	Re-invest	Select ▼

6.21 Do you offer a 'Bed and ISA' facility?

Yes, the facility to sell out of an Investment Account and then invest the proceeds directly into an ISA can be processed as a self-contained transaction.

'Bed and ISA' facility

Capabilities include:

- Mirror investments sold from the Investment Account to buy in the ISA Account
- You can 'oversell' to manage market movements and make it more likely that the sell instruction realises the amount required for the ISA investment
- Tolerance level – allowing up to 90% of an asset to be sold if done on a monetary basis to ensure values are met
- For unit-based sells – if more monies are generated than required then excess is held in cash
- Ensuring ISA allowances are maximised, for example:
 - Total requested from the Investment Account = £20,000
 - Total raised after trading (including charges/market movements) = £19,900
 - Cash available in the Investment Account = £2,000
 - Total cash raised for the Bed and ISA = £19,900 (sale) + £100 (cash) = £20,000

Income options

6.22 What notice is required to withdraw Pension Commencement Lump Sums (PCLS) and to alter income payments?

This depends whether money for PCLS is already available in cash:

- If 'yes' then five working days is our standard turnaround
- If 'no' then 15 working days depending on settlement times for the assets.

If money for a new income payment is already available in cash:

- If 'yes' then five working days prior to income payment
- If 'no' then 15 working days depending on settlement times for the assets.

6.23 Do you offer any form of family linking within accounts?

Yes. Our standard functionality offers the ability to link individual accounts so that family members can benefit from a waiver of the Investor Fee in certain scenarios.

A husband and wife or civil partners can both be set up with their own individual customer details and be associated with multiple joint accounts.

The £45 Investor Fee applies to both single and joint accounts:

- Only one Investor Fee is payable across multiple accounts where the individuals named on those accounts are the same. Therefore, if all a client's investments are in the same name, they will only pay one Investor Fee each year irrespective of the number of accounts they have
- If they also hold joint accounts, an additional Investor Fee will be payable for each unique group of account holders. For example, a joint account with a spouse would attract one Investor Fee and another would be payable if an account is held with a spouse and another investor
- Any children who have Junior ISAs and Junior Pensions will be linked to the primary family member and will not incur the Investor Fee.

Currently our standard pricing rules for family-linked members only extend to those scenarios above where the Investor Fee might be waived. There is no standard discounting of the Service Fee charged on an individual family member's assets based on the overall asset value of the whole family group.

More extensive family linking to benefit from discounted charging terms, related to both our Investor Fee and Service Fee, can be supported, but not as a standard feature and would have to form part of a wider commercial discussion.

6.24 Does the service provide Management Information to enable an audit of online activity?

Yes. A full set of online reports are available which can be securely accessed at any time through the online Client Management service. Reports available include:

- | | |
|-------------------------------|---|
| ■ Adviser fee payments | ■ MIFID fund list |
| ■ Adviser fee rates | ■ MIFID product costs |
| ■ Adviser list | ■ MIFID service costs |
| ■ Annual distribution summary | ■ Monthly sales |
| ■ Assets under management | ■ Pension summary |
| ■ Cancelled deals | ■ Pension transfer status |
| ■ Cash report | ■ Portfolio and assigned clients |
| ■ Client list | ■ Portfolio valuations and ISA allowances |
| ■ DFM fees | ■ Re-Reg status |
| ■ Fund list | ■ Regular savings plan |
| ■ Holdings | ■ Regular savings plan fee rates |
| ■ Income distributions | ■ Sales |
| ■ Investor Fee collections | ■ Transactions |
| ■ ISA contributions | ■ Web access |
| ■ ISA income | |

For more information on our reports, please visit:

<https://adviserservices.fidelity.co.uk/our-services/reporting-services>

Improvements and developments

6.25 What improvements or developments have been delivered over the past 1-2 years? What else is planned?

Latest Developments	Description	Live Date
New DFM added	Quilter Cheviot	Q4 2021
Origo Integration Hub	Now live with first partners using account opening.	
Pension transfers	Extension to the number of transfers that can be submitted in a single instruction to 20.	
Upload & Send Digital Instructions	Expansion to cover the majority of Legal Forms and Documents; Ability to upload lifetime allowance protection certificates.	
B2B reporting	Live with back-office Transactions Reports via Iress (both Adviser Office and XPlan).	
ESG	New Sustainable Investment Fund Finder tool now live.	
Help and Support websites	Re-launched for both advisers and advised clients.	
Transfer and Re-registration	Improvements made to online journeys.	
New DFMs added	Investec, Copia Capital Management, 10AK Capital Ltd, Bowmore AM Ltd, Quorum Capital Ltd, Casterbridge Wealth, Binary Capital IM Ltd, Nother Portfolio Services Ltd, Artless Wealth Ltd, Betafolio Ltd.	Q3 2021
3rd party offshore bond added	Launch of Canada Life (Ireland) Offshore Bond.	
DFM improvements	New training videos added alongside revised 'Help & Support' web-page.	
New DFMs added	Voyager AM Ltd, 7IM, Albert E Sharp LLP, Sarasin and Aberdeen Standard.	Q2 2021
New B2B reports launched	Re-registration status report and Cash & Regulars report.	
Pension Improvements	Pension sell to cash and Pension third party RSPs online.	
DFM improvements	Ability to use model portfolios with re-registration applications.	
New Training Video	Being used to promote Advised Client service and Mobile App to Advisers: https://video.fidelity.tv/view/KupcNi7zO5R	
New DFMs added	Aberdeen Standard Capital Ltd, EBI Portfolios Ltd, Brewin Dolphin Ltd, Cambridge Investments Ltd, OCM WM Ltd, King & Shaxson AM Ltd.	Q1 2021
New Model Portfolio Centre 'Create and Edit' Screens	Advisers can still manage all their model portfolios in the usual way, but we have improved the layout of the screens to make them easier for advisers to use. We have a new video demonstration available online promoting the improved functionality.	
Cash Management Account enhancement for bank transfers	As well as cheque and debit card, advisers can now select 'Bank transfer' to enable clients to move money from their bank accounts directly to their CMA. It's a quick and simple 4-step process.	
Pension contributions	Acceptance of Pension third-party lump sum contributions online	

<p>Introduced a new 'Instruction and Transfer Tracking' service</p>	<p>To make it easier for advisers to review the applications and instructions they've submitted, we've introduced a new tracking service. The new format splits out: Instructions which are still at the quote stage under 'Pending instructions' and quotes which have been submitted under 'Submitted instructions. For ISA and Investment Account re-registrations and transfers (including Pension cash transfers) advisers can access further information on the status of these instructions via the Track button.</p>	<p>Q4 2020</p>
<p>Launched a new 'Client Fee' report</p>	<p>Provides a consolidated view of the adviser and platform fee rates that are currently set up on adviser's clients' accounts and provides a view of the fees paid over a selected date range. From this page advisers can set up and amend adviser fees. When the adviser as their client in context they can click the 'Fee' icon within the grey navigation bar to access the report. We have a video demonstration, including other recent enhancements made.</p>	
<p>Improved DFM capability</p>	<p>Added split fees between Adviser/DFM with accompanying new DFM Fee Statement Report; Model Portfolio and Assigned Clients Report and Business Tracking Report. Our new 'Discretionary Fund Manager Report' provides clients with a full breakdown of each account managed by a DFM. Therefore, if an adviser uses the services of a DFM or has discretionary permissions, this new report is another new service for the adviser. In addition to help explain the reports to clients, we have produced a step-by-step guide accessible online.</p>	
<p>New capability for Client Summary functionality</p>	<p>Introduced new capability from the Client Summary screen that will enable advisers to:</p> <ul style="list-style-type: none"> ■ Backdate valuations viewable on screen and in downloadable .CSV file format which include past and current valuations detailing price and units held. ■ Download and print capability for all account holdings to .CSV file format. <p>Other changes include:</p> <ul style="list-style-type: none"> ■ Enabling the printing of the holdings tabs to .CSV file format on a single account. ■ Adding the regular savings/contribution allocation to the holdings allocation tab. ■ Displaying the model linked to an account on the client summary page. ■ Freezing the column headings on holdings page when scrolling down the page and seeing all holdings at once. ■ Showing the shortfall strategy for fees and withdrawal plans. ■ Adding a link to the Portfolio X Ray from the Valuation Report and producing a combined PDF plus improvements to the benchmark search. ■ Adding ISIN to fund name on holdings page. ■ Displaying the income setting on an account. 	
<p>Improved focus on sustainable Investing</p>	<p>New and enhanced landing page on website with education pieces added for advisers: https://adviserservices.fidelity.co.uk/sustainable-investing</p>	
<p>CGT reporting</p>	<p>Improved CGT Transaction Report</p>	
<p>New DFMs added</p>	<p>HSBC, IBOSS Asset Management Ltd, Financial Express investments Ltd and WM Capital Management Ltd.</p>	

New 'Client summary' and 'Account view' overviews	Advisers are taken directly to the pages needed to complete key tasks. New 'Reports' portal where advisers can find the new Client Report along with the client's Capital Gains Report, Income Report, Valuation and Portfolio X-Ray. New Fee page to provide a summary of account level adviser and platform fees.	Q3 2020
Enhancements to Upload and Send Documents capability	Added Kofax and reconciliation, Employer AML documentation, improvement to notes section as well as a new history page to show advisers what they have uploaded historically with the ability to filter to enable advisers to search for particular items as well as check the current status of individual instructions.	
Improved Transfer and Fee Collection capability	Added Bank Transfer for ISA and GIA and Ability to deduct Service Fee from Cash Management Account. Updated Beneficiary and Nominated details on the pension summary report.	
Released a wide range of B2B enhancements	Added Model Portfolio and Assigned Clients report for both DFMs and Advisers to view all accounts linked to models. This shows model information such as date first linked and version number as well as account valuation and fee rates.	
New DFMs added	Redmayne Bentley, Blackfinch IM, Brooks Macdonald AM, Fundamental AM and Sparrows Capital.	Q2 2020
Launched 'Upload and Send' functionality	Functionality has expanded the digital experience we offer advisory firms, to adapt to a new way of working; post Covid. Now advisers can upload documents from a list of 50+ instruction types, which are then sent automatically to the correct team to complete requests, saving time and reducing turnaround times.	
Model Portfolio improvements	The number of assets that can be included within a portfolio has been increased from 30 to 50.	
New portfolio B2B report	As part of our on-going DFM improvements, we have now delivered a new MI report, 'Model Portfolio and Assigned Clients Report'. There are two versions, one for advisers, who can see all their clients who are linked to model portfolios (either DFM Models or Advisory Models) and one for DFMs, who can see all the advisers and their clients who use their models. Data reported includes DFM link (if applicable), all clients linked to Model and Version, account valuation and date last re-balanced.	
B2B report improvements	Client List report enhanced to report when client last placed a deal, when client last logged in and the number of times client logged in over past 30 days.	

New DFM's added	Charles Stanley, Sanlam, Chetwood Investment Management Ltd	Q1 2020
Digital Signatures	We now accept documents that are digitally signed by your clients using either DocuSign or Adobe Sign.	
New 'Client reporting'	<p>On the back of feedback from advisory firms, we have introduced new 'Client reporting' with the benefits and features built around the feedback we have received. The report shows:</p> <ul style="list-style-type: none"> ■ The total return for the accounts selected ■ Valuations at the start and end period of the report ■ The total money in and out of the account, including a detailed breakdown ■ Performance for the specified period ■ Asset allocation ■ Account information including regular contributions, dates and amounts, withdrawals, fees and up-to-date expression of wish and protection details. ■ Ability to download client review report into a word document so that the adviser can add their own logo 	
New training zone	Updated videos and support materials covering multiple help topics.	
Launch of MIFID Product and Service Reports	<p>MIFID Product Costs – a breakdown of all MIFID product costs and charges</p> <p>MIFID Service Costs – a complete summary and breakdown of all MIFID costs and charges</p>	
Filtering client documents	Download a list of all client documents that have been uploaded for your clients. This will help to filter for certain document types such as an 'Annual Costs and Charges Summary'	

6.26 How does adviser feedback influence developments?

We value adviser feedback and use it to help shape a programme of ongoing improvements on the service. The outcome often results in substantial product or service enhancements, such as our Pension. Equally, it can bring about smaller improvements that make a significant difference to day-to-day processes.

We receive feedback in a number of ways. Advisers may respond to surveys we publish, send comments by email or take time to speak to one of our Regional Sales Managers or customer service representatives. Adviser feedback is invaluable – we are focused on improving our service through delivering a pipeline of targeted improvements.

Examples of some of our recent enhancements are noted in our answer to the question above.

7. Accessibility

7.1 When is the service available to advisers?

Our website and key services are available 365 days a year.

Our helplines are available as follows:

- For customers: between 9am – 5.30pm, Monday-Saturday
- For advisers: between 8.30am – 6pm, Monday-Friday

There is over 99% expected SLA availability during those times.

Straight through processing

7.2 Does the service take advantage of straight through processing?

Yes. New business processing for Investment Account and ISA monies can be executed directly via the web platform or through the back-office processing of application forms. Our 'Multi Quote and Transact' system is easy to use allowing you to purchase funds on behalf of your clients via straight through processing through the Origo and Altus systems, which we interact with to enable re-registration. Client records are stored to enable holdings and transactions to be viewed and to track the status of deals that have been placed.

Paperless online submission is supported as follows:

- Buy/Quote for Investment Account, ISA, Re-registration, Pension, Pension Transfer, ISA Transfer and JISA
- Sell for Investment Account, ISA, ISA Transfer, Re-registration, Pension and Pension Drawdown
- Switch for Investment Account, ISA, Pension, Pension Drawdown, Offshore Bond and Trust.

Forms completed online are supported as follows:

- Buy/Quote for ISA Transfer, Pension Drawdown

	Paperless online submission (Full STP)			Printable forms only – no online submission (No STP)		
	Buy/Quote	Sell	Switch	Buy/Quote	Sell	Switch
Investment Account	Yes	Yes ³	Yes			
ISA	Yes	Yes ³	Yes			
JISA	Yes ⁴	Yes	Yes			
ISA Transfer	Yes ^{3, 4}	Yes	N/A			
Bed and ISA	Yes	N/A	N/A			
Re-registration	Yes ⁴	Yes ¹	N/A			
Pension	Yes	Yes	Yes			
Pension Transfer	Yes ²	N/A	N/A			
Pension Drawdown	Yes ³	Yes	Yes			
Offshore Bond			Yes	Yes	Yes	
Trusts			Yes	Yes	Yes	

1. Using Altus

2. Using Origo

3. Choice offered between online or paper

4. Post migration to Sonata

7.3 Can an adviser place new business and top-ups online?

Yes. In addition contribution details can also be setup online for Regular Savings Plans. Payment options include cheque, direct debit and debit card.

7.4 Do you require a wet signature for lump sum and top-up transactions?

No, they are not required for standard ISA, Investment Account and Pension investments for single and joint accounts. However, for Trust and Corporate investments and Power of Attorney cases, wet signatures are required.

7.5 Do you require evidence of authority each time a client switches on your service?

No, this is not required.

7.6 Can an adviser view/change a client's details online?

Yes. Advisers can notify us of specific client amendments through online secure messaging. These include:

- Change of address, Date of Birth, NINO – for private individuals
- Changing income/re-investment direction
- Add bank mandate to receive income
- Withdrawal Plans – adding/changing funds; increasing/decreasing withdrawal amounts; cancelling/suspending plans.

Advisers can also change some details themselves online, notably:

- Regular Savings Plans – adding/changing funds; increasing/decreasing contributions; cancelling/suspending plans
- Adviser Fees – initial, ongoing and specified (ad-hoc).

Discretionary Fund Managers**7.7 Do you allow an adviser to nominate a third-party discretionary fund management firm to manage client investments?**

Yes, the following firms have currently aligned with Fidelity to provide online access to support bespoke ISA, Investment Account and Pension portfolios:

- | | |
|--|--|
| ■ 7IM | ■ MAIA Asset Management Ltd |
| ■ 8AM Global LLP | ■ Morningstar Investment Management Europe Ltd |
| ■ Albemarle Street Partners | ■ Oakham Wealth Management Ltd |
| ■ Albert E Sharp | ■ OCM Asset Management |
| ■ Alpha Beta Partners Ltd | ■ P1 Investment Management |
| ■ Apollo Multi Asset Management LLP | ■ PK Wealth Limited |
| ■ Artless Wealth | ■ PortfolioMetrix Asset Management Ltd |
| ■ Blackfinch | ■ Psigma Investment Management |
| ■ Bordier & Cie (UK) Plc | ■ Puma Investments |
| ■ Brewin Dolphin Limited | ■ Redmayne Bentley |
| ■ Brooks Macdonald Asset Management Limited | ■ Rivers Capital Management |
| ■ Crossing Point Investment Management Limited | ■ RSMR Portfolio Services |
| ■ EBI Portfolios Ltd | ■ Sanlam |
| ■ EQ Investors | ■ Sarasin & Partners LLP |
| ■ FE Investments | ■ Sparrows |
| ■ Fundamental Asset Management Ltd | ■ Square Mile Investment Consulting and Research Ltd |
| ■ Fundhouse Bespoke Limited | ■ Tatton Investment Management |
| ■ Fusion Asset Management | ■ Thorntons Investments |
| ■ Hawksmoor Investment Management Ltd | ■ Tilney Investment Management |
| ■ HSBC Asset Management | ■ Vertem Asset Management |
| ■ IBOSS Asset Management Ltd | ■ Vintage Asset Management |
| ■ Investec Wealth & Investment | ■ Voyager Asset Management |
| ■ James Hambro & Partners LLP | ■ Walker Crips |
| ■ King & Shaxson | ■ Waverton Investment Management Ltd |
| ■ LGT Vestra LLP | ■ WM Capital Management |

We are very willing to work with a chosen manager or set of managers to provide a required solution on agreed terms for all parties.

7.8 Is your Discretionary Fund Manager (DFM) solution available to all advisers?

Yes, we currently make DFMs available through the ISA, Investment Account, Pension, with a specialist list available for the Legacy SIPP and Offshore Bond wrappers. There is a standard take-on process for adding new discretionary managers, which typically takes 3–6 weeks to complete.

7.9 How does an adviser nominate a new DFM?

Advisers can nominate DFMs to be added to our service. Provided there is a justifiable business case for the addition, the following process will be followed.

The process of adding a new DFM onto our service to manage model portfolios aligned to either Investment Accounts, ISAs and our Pension requires engagement between the DFM, Fidelity and the adviser or intermediary as follows:

- Fidelity to meet DFM and build a business case for partnering with DFM
- DFM to verify that their fund portfolios can be supported on our service or via alternative fund choices
- Fidelity to sign-off business case to enable DFM to undergo formal due diligence checks
- Fidelity to provide 'bi-partite' legal agreement to DFM for their legal consideration
- Fidelity to request short RFI to be completed by DFM to source critical data to allow further in-depth checks to be undertaken by Fidelity's Data Protection and Investigation and Intelligence team
- Fidelity's Data Protection team to undertake checks with the Information Commissioner's Office (ICO) to ratify that the DFM is currently registered with the ICO (a pre-requisite for being approved)
- Fidelity's Investigation and Intelligence team to undertake the following checks to verify that the DFM meets the required 'fit and proper' conditions expected of a third party to determine if approval can be granted
 - Company registration
 - Country risk
 - Company regulation
 - Financial strength and risk of failure using a Dunn & Bradstreet report
 - Sanctions and PEP checks using WorldCheck tool
 - If a regulated entity in a low-risk jurisdiction, a company name check is only required
 - If an unregulated entity or in medium/high risk jurisdiction, Directors and beneficial owners are checked
 - Fidelity employee checks
 - Negative media searches using Lexus Nexus tool and define Google advance searches
- Fidelity to ratify DFM has passed all internal due diligence and data protection checks
- Fidelity to countersign bi-partite agreement, post DFM signing agreement
- Fidelity to arrange for DFM to be set-up with login access to enable training to assist with the creation/management of model portfolios
- DFM to identify IFAs and agree service terms/fees with them for offering service to their advised clients, and inform Fidelity of impending IFA relationships to allow Letter of Undertakings to be sent to IFAs by Fidelity
- DFM to publish model portfolios to IFAs
- IFAs to engage with its existing customers to sign up clients for DFM service and migrate client accounts into DFM models over time
- DFMs to re-balance accounts in model portfolios on a regular basis.

The standard take-on process for adding new discretionary managers typically takes 1-2 months to complete based on how long the due diligence process takes and the time taken to sign the bi-partite agreement.

Back-office service providers**7.10 Which back-office service providers do you integrate with?**

We have strong integration links with 20 CRM systems including those from True Potential, IRESS and Intelliflo. We support real time valuations, bulk holdings, consolidated remunerations and transaction reporting downloads. All reports are available on a daily, weekly, monthly or quarterly basis and are provided in CSV (Comma Separated Values), TSV (Tab Separated Values) or XLS (pre-formatted Microsoft Excel) format, which can be read by most database and spreadsheet programmes.

Real time valuations (RTV)

This service, also known as contract enquiry, allows you to request an up-to-date valuation for an individual account directly into your back-office system without the need for manual keying. Sometimes it is even possible for you to batch RTVs together and schedule them to run automatically.

Bulk holdings

This service makes it possible to run regular automated reports that will directly populate back-office software with information about your clients' holdings.

eRemunerations

Our eRemunerations service makes it possible for you to integrate adviser fee reports directly into your back-office systems, so you can automate the reconciliation of fee payments.

Transactions history

This service makes it possible to run automated regular reports that will directly populate back-office software with information of all transactions made on your clients' accounts. This will give an added layer of information over and above a bulk holdings update.

Provider	Real Time Valuations	Bulk Holdings	Consolidated Remunerations	Transactions Reporting
Adviser Cloud		✓		
Assyst	✓			
Bluecoat	✓		✓	
Capita Financial Software	✓			
Creative	✓			
Distribution Technology (Dynamic Planner)		✓		
Durell	✓			
Fairs		✓		
IFA Systems	✓	✓		
Intelliflo*	✓	✓	✓	
IRESS*	✓	✓	✓	✓
JCS	✓	✓	✓	
Moneyinfo		✓		
Morningstar Adviser Workstation		✓		
O&M		✓		
Plum	✓			
Prestwood		✓		
Prompt Capital Monitoring	✓	✓		
Sirius SWIFT		✓		
Sprint Enterprise	✓	✓		✓
Time4advice	✓	✓	✓	
True Potential		✓	✓	

*Our service is integrated with IRESS Xplan for the following services - 'Real time valuation' or 'Lightning Strikes', bulk holdings, transactions and the ability to reconcile remuneration payments (Fees). This service is primarily a one-way integration as XPLAN downloads the information from our web portal.

We have joined Origo Integration Hub to allow straight through processing Account Opening and Transactions via Back Offices. We are currently live with both Focus and Clarity.

In addition, we also have live back-office links with:

- Standard Life (ORIGO) for Bond Quotes and Illustrations
- Orders and valuations – with SWIFT and EMX
- Fund clearing/settlement – with ClearStream (SWIFT), EuroClear (SWIFT)

Execution only services

7.11 Do you offer an execution-only service?

Yes, we offer access to elements of our underlying online functionality, via an execution-only capability which enables adviser firms to integrate our 'client access' web components into their own website, which can be pre-populated with client data that has already been recorded on the adviser's own website.

This allows new customers to:

- Register for online access
- Undertake dealing journeys to open accounts to invest in/transfer into an Investment Account or ISA

Pre-registered customers can login to access:

- Portfolio enquiry including valuations and transactional activity
- Manage investments (buy/sell/switch; Track orders, Add/withdraw cash, Maintain regular savings plans and income settings)
- Conduct portfolio analysis, Search for/chart and compare investments
- View secure messaging/online documents
- Update personal/security details.

The screen design of our transactional and client administration web pages is fixed and consistent. The only visual reference to the adviser will be via their firm name being displayed on specific web-pages.

In addition, in order to offer more flexibility on the data that can be fed through the pre-existing 'client access' web components, we have a product catalogue of programmable Application Programming Interfaces (API's), a set of routines, protocols and tools for building software that can be called from within an adviser's own website to customise more precisely the specific client and asset data that can be called or recorded within any online engagement. Access to the product catalogue would be considered on a case-by-case basis agreed under appropriate commercial terms.

Clients who wish to purchase or transfer a pension themselves, who want to go self-direct or accept some form of guidance from the adviser as part of the online buy journey, are supported but the process does currently require pre-configured application forms and a client declaration to be sent through to the adviser for them to process. One of the two advisory firms with whom we have piloted this service has developed a guided online journey, with the final application step allowing the client to complete and then send in the required instructions.

7.12 Do you allow new clients to be taken on through an online process?

Yes. The on-boarding of clients through an online process which incorporates trade processing is an integral part of the API Product catalogue toolset that we offer to advisory firms.

Our direct-to-consumer capability enables an advisory firm's IT/web resource, under guidance provided from our own IT team, to develop the appropriate web links to power the execution-only journey. This will ensure that any client data recorded on the advisory firm's own website can be pre-populated into the key steps within the client set-up, registration and dealing steps within our 'execution-only' online journey (once control has been passed seamlessly through from the advisory firm's own web pages).

In respect of the client experience, from the initial landing on the advisory firm's own website, through to the guided web application process supported by Fidelity and then back to the advisory firm's website on completion of the application, the whole engagement process would be a seamless, consistent set of steps for the client.

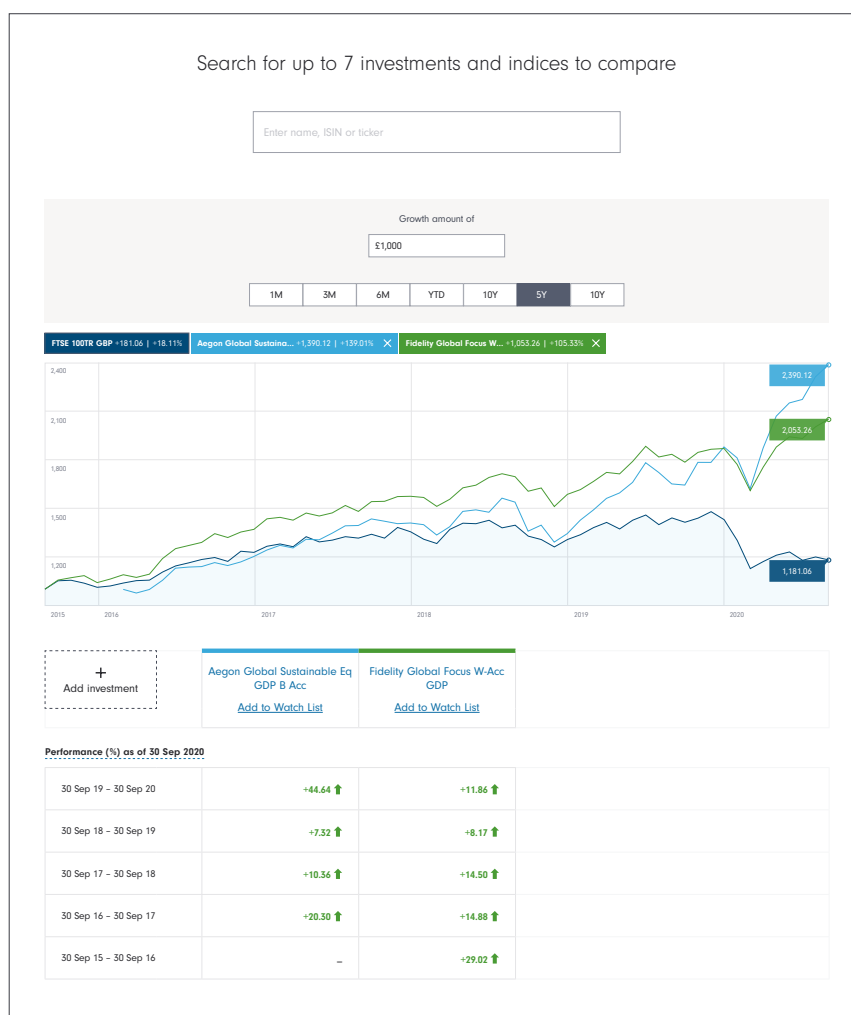
We envisage that all online engagement with prospective clients to assist/guide them in making the right product and investment decisions using appropriate fund research and profiling tools, would be owned, designed and delivered through the advisory firms own web journeys, prior to passing control into our 'execution-only' online journey.

We do however offer the ability during the 'investment selection' process, which we would expect to be hosted on the advisory firm's own web pages, to link to 'web components' within our D2C API catalogue to enable fund (by ISIN) data to be presented online, in a visual format of the advisory firm's own design.

Fund data available currently includes (but is not restricted to):

- Morningstar category and 3 Year Rating
- IA Sector
- Fund Objectives
- Top Ten Holdings
- Standardised Performance
- 3 Year Standard Deviation, Mean Return and Sharpe Ratio values
- Historical Trailing Performance (daily, monthly, yearly, inception)
- Fund Size
- Fact sheets

It is possible to access, and add more to this API based data, dependent upon on a firm’s needs, which we would be happy to consider as part of any commercial discussion. The API catalogue also produces data for charting. The growth of £1000 over a period of time (from 1 month to inception) of a number of funds can be charted as follows:



Client documentation

7.13 Does the service provide access to client documents?

Yes, we offer an online documentation service which allows advisers to search, retrieve, view and print a range of important documents from within the secure Client Management area of our website. These include Statement and Valuations, Confirmation of Transactions, Withdrawal Plan letters, re-registration letters, fee statements and other miscellaneous documents (including acceptance for new clients and notifications of corporate actions). Importantly, a new facility also gives advisers the option to reduce paperwork by selecting which documents are no longer needed by post. Clients can also view their key documents online too.

The online documentation service offers an adviser a number of important benefits:

- Faster access, secure delivery and storage
- Reduced volume of post and paperwork received
- Client documentation search capability
- Option to download and print documents as required
- Documents available online for seven years from date of issue.

We recognise that advisers require information about clients' investments on the service to help manage their business more efficiently. By introducing new reports and maintaining and enhancing the reports we currently offer, our range of services allow you to obtain a wide range of information quickly and easily.

- Reports are available on demand and reduce the need to rely upon our call centre opening times
- Reduces the reliance on postal statements, resulting in reduced paperwork and better record keeping management
- Information is available at the touch of a button as opposed to waiting for manual responses
- Supports marketing campaigns, e.g. ISA contributions report helps advisers maximise their clients' ISA allowances
- Ability to manipulate data which is not available through paper-based statements.

7.14 What opportunities exist to co-brand client documentation?

Co-branding client documentation is not currently offered as standard as part of the vanilla onboarding process whenever an adviser registers to use Fidelity.

However, we're always happy to consider the commercial viability of developing bespoke arrangements which reflect the opportunity/scale of the adviser and our desire to work with them.

We are happy to have exploratory conversations, via a Business Development Manager, to assess an initial business case but any commercial agreement would only be made if the scope and requirements of the work involved and likely timescales, are acceptable to both parties.

From a marketing perspective, we must operate within current regulation and this presents some challenges regarding co-branding of client marketing material. Based on current guidelines, we would be happy to consider options for the following, based on a suitable business case and commercial terms being agreed:

1. Bespoke marketing campaigns to encourage consolidation of assets
2. Bespoke marketing campaigns to support tax year end activity
3. Branded marketing microsites for advisers use under agreed commercial terms.

Client portal

7.15 Do you offer a client portal?

Yes. All advised clients have access to Fidelity’s online client portal which offers the benefits outlined below. All advised clients are linked to their adviser by default.

Pre-login online access to:

- Research funds, including chart and compare
- Our services
- Help and support

The screenshot displays the Fidelity client portal interface. At the top, there is a navigation bar with options like 'Investing with an adviser', 'Help & support', 'Register for online access', and 'Log in'. Below this is a main banner with the Fidelity logo and the text 'A home for all your investments'. A secondary banner below the main one says 'A guide to your online account'. The main content area is divided into two sections: 'Register for online access' and 'A guide to your online account'. The 'A guide to your online account' section is a detailed summary dashboard. It features a top navigation bar with 'Summary', 'Manage Investments', 'Transactions & Reports', 'Documents & Messages', and 'Profile'. The dashboard shows 'All accounts (6)' with a total value of £192,274.97. It also displays performance metrics: 'Gain/loss: +£10,035.09' and 'Total return: +46.37%'. A 'Quick actions' sidebar on the right includes links for 'Account holdings report', 'Watchlist', 'Documents', and 'Transaction history'. Below the performance section, there is a 'View all holdings' section with a table of account details:

Account Name	Value	Gain/Loss
Cash Management Account	£186.49	-
Investment Account	£124,654.88	£17,102.54
Investment ISA	£48,789.36	£4,804.21

All advised clients have the option to obtain login access to our online client portal. Our post-login capabilities support the client as follows:

- **Summary Dashboard** – consolidated overview, accounts, product/fund holdings, transactions
- **Manage investments** – buy, sell, switch, add/move/withdraw cash, open/transfer-in an account, regular savings plan (amend, cancel or suspend), watchlist, income management, track transfers, corporate actions, tax hub, Bed & ISA
- **Transactions and Reporting** – Transaction history, Pending orders, All Income reporting, Income paid, Capital gains reporting, Performance reporting, Profit & loss reporting
- **Documents and Messages** – view all paperwork as well as uploading forms and documents; view and send secure messages
- **Profile** – personal details, secure messaging, set document delivery preferences, set security details, link other/family accounts.

7.16 How configurable is your D2C functionality, based on client permissions? Can specific functionality be turned on/off (i.e. gated)

Our D2C offering does not currently 'gate' client permissions. In essence, once a client has registered to login to our account management services, every client has the same ability to navigate within the web journeys.

Clients can access full details of their accounts through the 'Account Management' facility of our D2C offering. They have the option to receive valuations in the post or they can choose to sign up to receive standard documents online, which are produced in pdf format. These can be downloaded and a copy is always available for the advisory firm.

As already stated, we do not 'gate' the functionality or access once the client has logged in. However, as part of our development programme, we are taking steps to introduce segregation to provide advisers with a degree of control over which activities their clients can perform online.

7.17 Can our clients perform their own switches online? Can this be switched off?

Yes. Although there is no universal facility to prevent clients from switching online, there are some restrictions. Clients can only perform switches out of funds which are not linked to a model portfolio (i.e. it is not possible for a client to transact should their account be linked to a model portfolio). Please note that if a client does transact (i.e. buy, sell, or switch), MI data will be generated for audit and tracking purposes.

7.18 Can an individual be contacted through the service (e.g. secure messaging)?

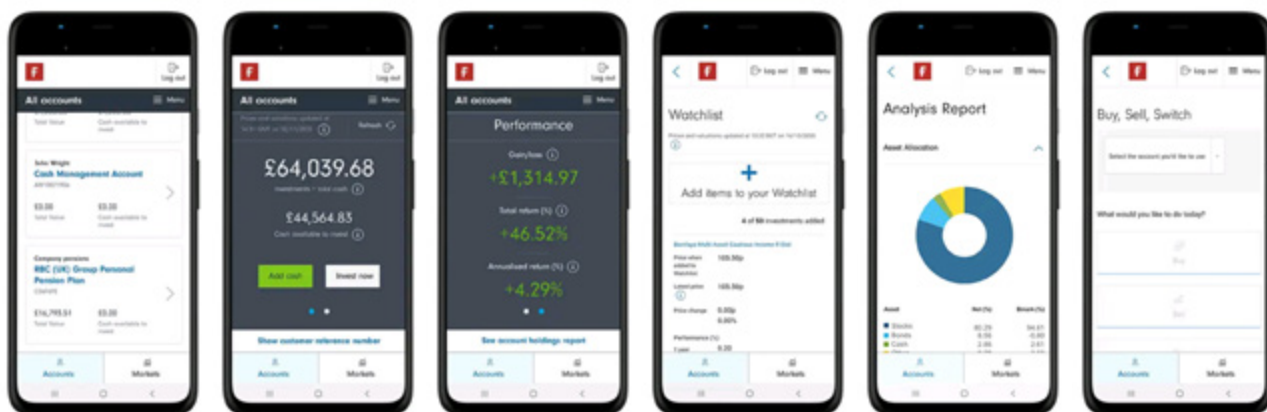
In respect of client documentation, we will either post regulatory documents (contract notes, Statement and Valuations, etc.) to a client or email them to alert them that they are available to be viewed online in their electronic document library.

We also provide a secure two-way messaging service for clients to raise any queries, with email alerts sent whenever a new response is available within a client's electronic document library. However, we always advocate that a client contacts their adviser in the first instance for any clarification they may need for most queries. Please note any audited changes will be recorded via MI.

Under no circumstances would we ever contact advised clients for marketing purposes.

7.19 Is there a mobile app for clients?

Yes. Fidelity supports apps for both the [iOS](#) and [Android](#) platforms



Development of mobile technology will continue to be a key strategic focus of Fidelity and an area we will further expand to enhance the client engagement experience.

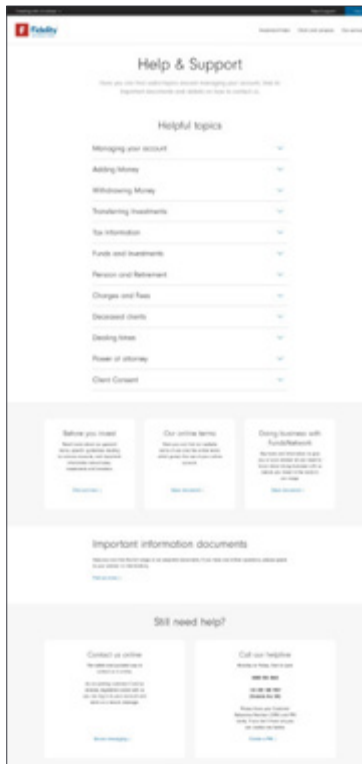
7.20 What support services do you provide for advised clients (e.g. telephone/web support, online literature library)?

For advised clients, support is provided online at <https://www.fidelity.co.uk/clients/home>

Our Services Home Page



Our Support Home Page



This site includes help information covering:

- How to use the advised client web portal
- A list of frequently asked client questions
- Key literature – Terms, KFDs for ISA, Investment Account and Pension
- Customer service telephone numbers
- How to send and receive secure messages about an account.

8. Additional tools

8.1 What portfolio and fund review tools do you have available?

The table below provides a summary of our tools and services that help advisers with the fact find process, investment analysis and evidence suitability on product and fund selections.

Fact find	<ul style="list-style-type: none"> Profile existing portfolio Capture client data Assess objective or risk 	<ul style="list-style-type: none"> One View statement, Portfolio X-ray Fund fact sheets Links to 20 back-office systems, B2B reporting
Investment analysis	<ul style="list-style-type: none"> Assess existing investments Examine goals or cash flow Evaluate risk analysis 	<ul style="list-style-type: none"> Capital gains reporting, tax planning with multi-asset trusts Profit and loss, income reporting Chart and compare assets, X-ray
Product or fund selection	<ul style="list-style-type: none"> Choose tax wrappers Choose funds Asset allocation 	<ul style="list-style-type: none"> DFM support, define model portfolios Investment Finder selection tool, adviser panel lists, passive ETP and Investment Trust choices Access to Fidelity Investment Solutions Group
Suitability	<ul style="list-style-type: none"> Provide client report generation Require evidence for life 	<ul style="list-style-type: none"> KFDs, KIIDs, disclosure documentation, fund factsheets, X-ray reporting Workflow document management solution, MI reporting services Post-sale documentation, adviser fees facilitation, transaction confirmations
E-commerce capability	<ul style="list-style-type: none"> Full range of online services including dealing, reporting and tools 	<ul style="list-style-type: none"> Quote and Transact service, model portfolios, bulk switching, adviser fees DFM service, fund and portfolio analysis tools (chart and compare, fund evaluator) Valuations, CGT reports client and MI reporting, online document vault
Client review	<ul style="list-style-type: none"> Provision of ongoing service Keep client informed 	<ul style="list-style-type: none"> One View statement, annual Statement and Valuations Capital gains reporting, corporate actions reporting, income reporting
Client reporting	<ul style="list-style-type: none"> Gathering all the information needed for a client review in one convenient place Choose the latest tax year or a date range going back to April 2015 Report can be created across single or multiple accounts Data is available up to the end of the last full business day. 	<ul style="list-style-type: none"> Total return for the accounts selected Valuations at the start and end period of the report Total money in and out of the account, including a detailed breakdown Performance for the specified period Asset allocation Account information including regular contributions, dates and amounts, withdrawals, fees and up-to-date expression of wish and protection details.
Firm level reporting	<ul style="list-style-type: none"> Manage supervision – provide regulatory documents, deliver finance oversight 	<ul style="list-style-type: none"> B2B reporting, back-office integration Key accounts engagement, corporate actions and fund changes reporting Opportunity to integrate with workflow document management solution
Client level reporting	<ul style="list-style-type: none"> Provide regulatory disclosure – allow clients to view online 	<ul style="list-style-type: none"> Electronic document delivery – access the e-vault, disclosure – illustrations, KFDs, client terms, Confirmation of Transactions, Statement and Valuations Opportunity to integrate with workflow document management solution

More detailed descriptions of some of the online tools referenced above to support advisers and their clients are provided below:

Investment Finder

Gives advisers a logical and intuitive way to search the whole of our fund, ETF and Investment Trust range so they can easily find the right funds for their clients. Search by fund provider, asset class, IA sector, MS rating, OCF range, management style and fund size.

1
 Please select an investment type

Funds

UK Shares

Exchange Traded Funds

Investment Trusts

[Investment types explained](#) ⓘ

3,880 results

2
 Search or filter to find investments

Fund provider <input style="width: 100%; padding: 5px;" type="text" value="All"/>	Asset class <input style="width: 100%; padding: 5px;" type="text" value="All"/>	Investment Association(IA) Sector <input style="width: 100%; padding: 5px;" type="text" value="All"/>	Morningstar rating <input style="width: 100%; padding: 5px;" type="text" value="All"/>
Fidelity funds only <input type="radio"/> Yes <input checked="" type="radio"/> No	On-going charge (%) <input style="width: 100%; padding: 5px;" type="text" value="All"/>	Management style <input style="width: 100%; padding: 5px;" type="text" value="All"/>	Fund size (mil/bn) <input style="width: 100%; padding: 5px;" type="text" value="All"/>

Show funds with performance fee only
 Yes No

[Reset filters](#) ↺
View Results
[View more filters](#) ▼

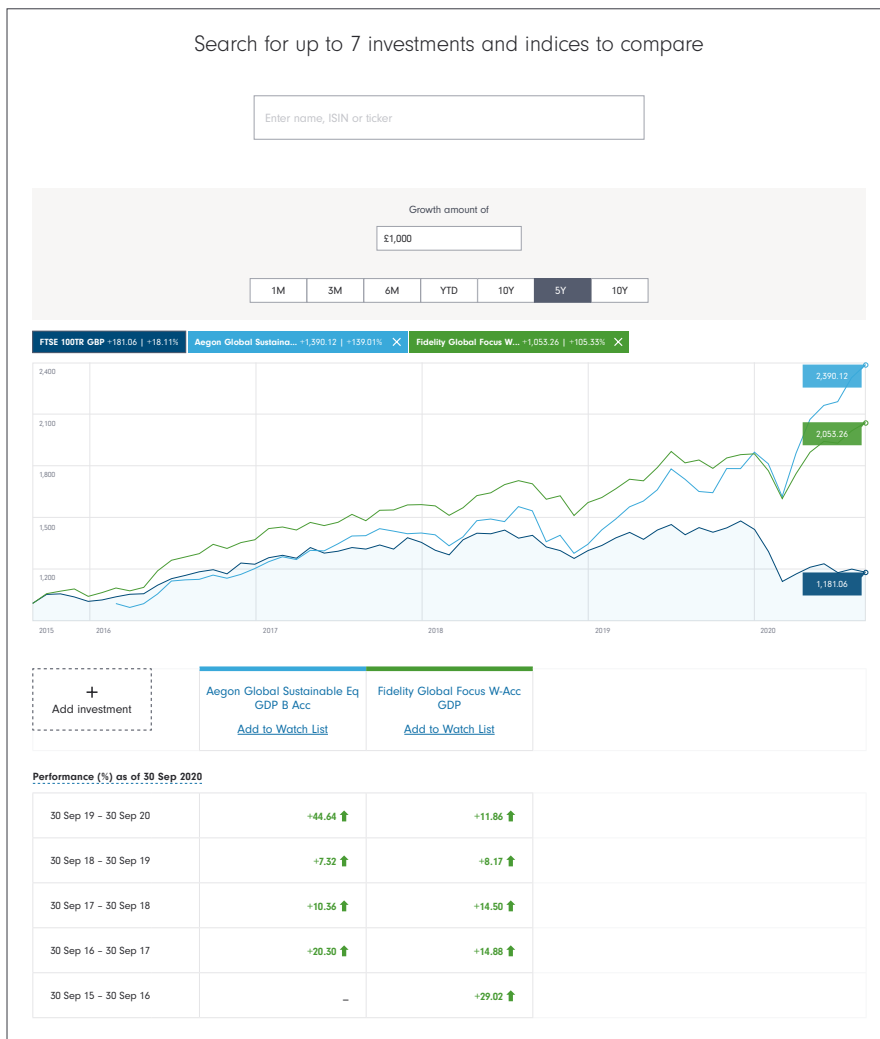


Chart and compare

The chart tool allows the performance comparison of up to seven assets. The performance of each asset is presented in an interactive chart with 'zoom-in' features within the selected time period.

8.2 Do you provide asset allocation and risk profiling tools?

No. Changes to regulatory principles have seen many advisory firms using third-party portfolio analysis/asset allocation and risk profiling tools in order to provide consistency across their entire client base. Consequently, we have seen the usage of our own tools reduce and feedback from advisory firms suggests we no longer need to provide these services directly. As a result, Portfolio Evaluator and our Navigator risk profiler were decommissioned a number of years ago. However, we are very happy to provide an introduction to a viable alternative, and have previously teamed up with Distribution Technology to promote an offer to licence their market-leading risk profiling and investment suitability proposition, Dynamic Planner, at a discounted annual licence cost for a limited period. We may partner with Distribution Technology again in the future, and other notable tool suppliers, to offer access to their offerings on preferential terms.

8.3 Do you provide tax and trust planning support?

Yes, please visit the following page for more information:

<https://adviserservices.fidelity.co.uk/resource-centre/technical-matters/pension-retirement-and-tax-planning/>

8.4 Are the tax and trust planning tools provided as standard?

Yes, these tools are part our standard offering.

8.5 Does your service integrate outputs from Distribution Technology's Dynamic Planner?

Yes, we currently integrate with Distribution Technology. Advisers with access to Dynamic Planner can set up links to the valuations service provided by Fidelity.

8.6 Are your tools outsourced?

No. All our tools have been developed in-house by Fidelity.

8.7 Do you provide access to a money purchase critical yield calculator?

We include critical yield calculations within the process to produce drawdown illustrations.

8.8 Do you provide access to an income drawdown critical yield calculator?

Yes. It forms part of the pre-sales illustration process for pension drawdown quotes.

8.9 Do you provide access to a cash flow modelling tool?

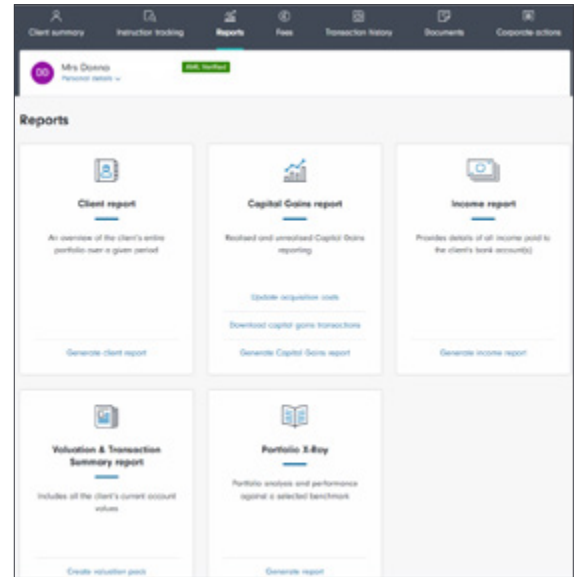
No. Cash flow modelling is not currently offered on the service. However, we are reviewing this capability from a business support perspective. As an alternative, we do support reporting (on items such as valuations and holdings) that can plug into other cash flow modelling and planning applications.

8.10 What flexibility exists for generating client reports?

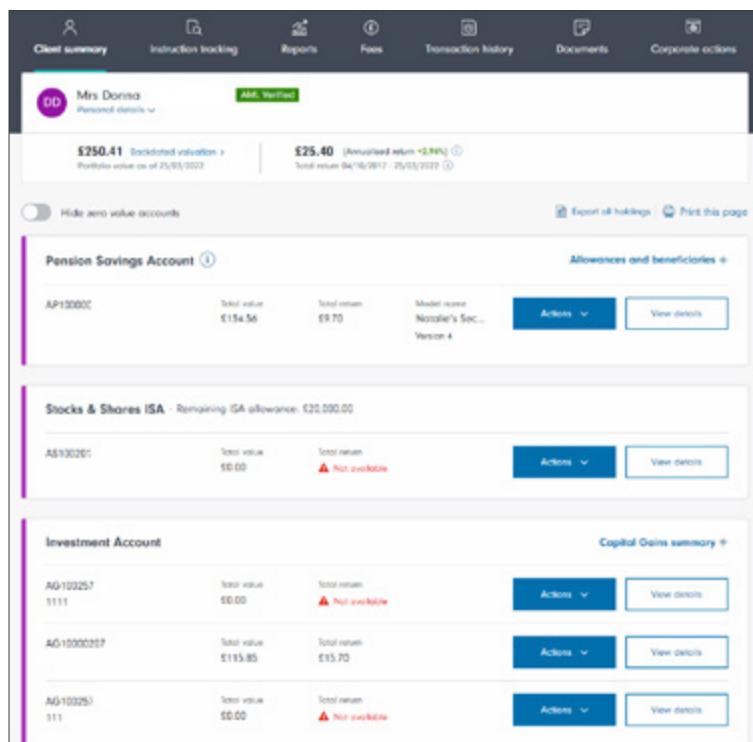
Post the introduction of MiFID II, Statement and Valuations are sent to clients quarterly and advisers can view these online. In addition, advisers can generate their own reports to share with their clients using the online 'Create Valuation Pack' tool. This tool can be used to view, download and print client Statement and Valuations in PDF format. Alternatively, advisers can export the data for analysis in Excel.

The following types of report are available:

- Full valuation** A list of your client’s accounts, including the total valuation for each account, plus a breakdown of the holdings held inside each account (with their individual valuations).
- Time-based statement** A list of the transactions associated with your client’s accounts, over a period of time (3-month default).
- Portfolio X-ray™** You can also include a report containing a detailed analysis of a client’s portfolio using information provided by Morningstar’s X-ray™ service.
- Key documents** KIIDs, FSIs and fund provider factsheets.

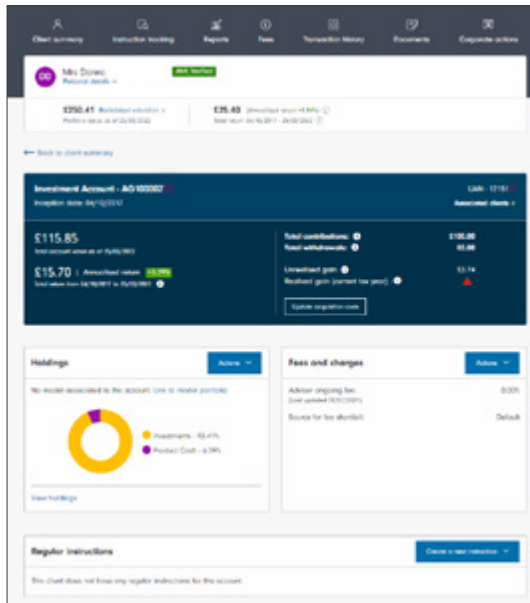


8.11 Please confirm what information is available to advisers on a client’s holdings (e.g. valuation/asset allocation/performance analysis/consolidate tax reports)



Advisers have access to a plethora of information linked to their client’s fund holding positions within their portfolio. This can be viewed online or can be obtained from MI reports available within the Reporting Services suite or from other specialist online reports. These are detailed on the left.

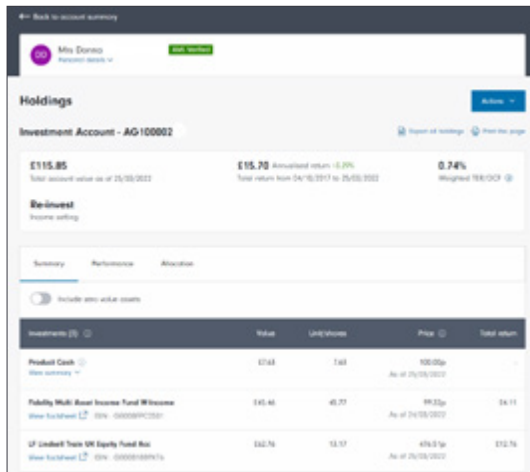
When advisers are logged in, our website can display a variety of data for each portfolio held by a client including:



Account summary

View a complete summary of a client’s product portfolio

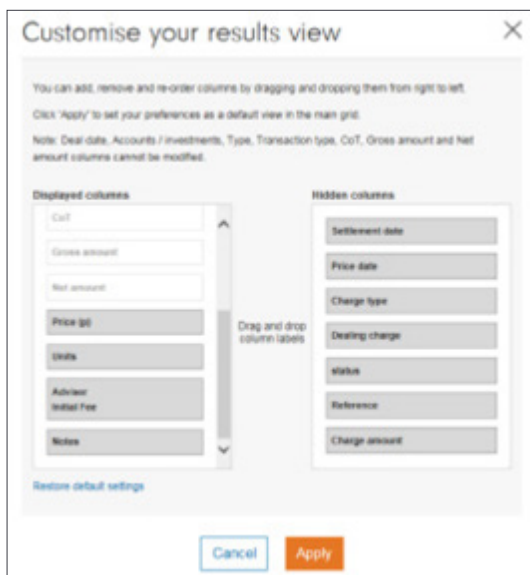
- The name of the account/investment and the product held
- A valuation of the product/fund holding
- How income is treated
- Adviser fee information
- Model portfolio information
- Relevant regular savings/withdrawal plan details.



Valuations

View a complete summary of a client’s account valuations

- The name of the account/investment and the product held
- A valuation of the product/fund holding
- Total return
- Units and unit price
- Income treatment



Transactions

View a complete history of all transactions made on the fund/cash holding. For each transaction we can display:

- The name of the account/investment and the product held
- Transaction type, reference, status, Confirmation of Transaction
- Gross amount, net amount
- Deal date, price date, settlement date
- Units, price
- Charge type, dealing charge, charge amount
- Adviser initial fee
- Notes.

Investco Perpetual Asian Y Acc

ISIN	FNW fund code	SEDOL
GB00B04D5538	IASYA	B044D53

[View Factsheet](#)

Documents (.pdf)	Annual and Interim reports (.pdf)
Key Investor Information Document	Interim Short Report
Fund Provider Factsheet	Annual Short Report
OBSR Research Report	
Fidelity IMA Enhanced Disclosure	
Morningstar Qualitative Rating	

Dynamic factsheets

View a dynamic factsheet for a fund, which includes the fund's:

- Historic performance details
- Its geographic, industrial and asset allocation
- A performance graph relative to the fund's Morningstar index and category.

In addition, key documents (KIID/FSI, fund provider factsheet, OBSR research report (if available), Morningstar qualitative rating (if available), and reports (Annual Short and Interim Short)) can be viewed.

Specialist reports

We provide advisers with a variety of options to build their own client report packs. These may include:

- Annual Statement and Valuations (with or without X-ray performance)
- Capital gains reports
- Profit and loss reporting
- Income reporting
- Consolidated tax vouchers
- Client reporting.

All of these are automated in respect of their production.

Advisers can also view, download and print client Statement and Valuations in PDF format or data can be exported for analysis in Excel. The following types of report are available:

- **Full valuation** – a list of all of a client's accounts, including the total valuation for each account, plus a breakdown of the holdings held inside each account (with their individual valuations)
- **Time-based statement** – a list of the transactions associated with a client's accounts, over a period of time specified by the adviser (the default is 3 months)
- **Portfolio X-ray™** – a report containing a detailed analysis of a client's portfolio using information provided by Morningstar's X-ray™ service.

Advisers can produce income and capital gains reports for their clients:

- The online income reporting service has been designed to make it easy for an adviser to search, find and reconcile over time the distributions from a client's investments (either as income into the client's bank account, regular withdrawals or reinvested into funds)
- The online capital gains reporting service provides an indication of the current realised and unrealised gains/losses for unwrapped OEICs and Unit Trusts for tax purposes. The unrealised gain report shows an estimate of the current gain or loss. The realised gain report shows the gain or loss for disposals that have taken place.

Finally, advisers are able to extract data to produce their own reports. We have designed our Reporting Services function to enable you to find data and client information quickly and efficiently. You will have access to a wide range of reports, all of which are easy to access and are compatible with most database and spreadsheet programs. You can specify which reports you receive and how frequently you receive them. In certain cases, you can also choose not to receive hard copies. The reports are held on a secure site to ensure your clients' data remains confidential.

The available reports are as follows:

- Holdings
- Assets under management
- Adviser fee rates
- Adviser fee payments
- Income distributions
- ISA income
- Annual distribution summary
- Transactions
- Sales
- Monthly sales
- Cancelled deals
- Investor fee collections
- ISA contributions
- Pension transfer status
- Portfolio valuations and ISA allowances
- Client list
- Fund list
- Adviser list
- Regular savings plan
- Web access
- Regular savings plan fee rates

8.12 Can the service produce a diarised bulk valuation of client accounts?

Yes, this is an integral output that can be produced from within our MI reporting suite. Advisers can choose to produce reports automatically on a daily, weekly, monthly or quarterly basis.

Holdings	This report details all client holdings by fund and will include the number of units or shares held and the latest fund values. Any zero balances are excluded.	Full reporting of all clients' holdings - allowing you to keep track of assets on the platform at both product and client level.	Daily Weekly Monthly Quarterly
Portfolio valuations & ISA allowances	This report details total portfolio holdings by client and lists the remaining current year ISA allowance.	Provides a high level overview of your clients' total holdings and remaining ISA allowance, helping with client segmentation and targeting those who have not fully utilised their ISA allowance.	Daily Weekly Monthly Quarterly

8.13 Do your reporting tools reflect an account's full switching history?

Yes. All transactional activity on a client's account/portfolio can be viewed online by both the adviser and the client. Additionally, we provide in-depth MI transactional data within the transactions and sales reports that can be requested on a daily, weekly, monthly and quarterly basis within our Reporting Services function.

Transactions	This report details all transactions during the selected period.	Provides details of recent transactions to enable you to check key details such as charges, fees and other deal information.	Daily Weekly Monthly Quarterly
Sales Report	A report detailing all major transactions (such as purchases, redemptions, switches, transfers and re-registrations) but excluding administrative transactions (such as reinvested units, tax credits and interest accruals).	Allows you to concentrate on the most important account activity and monitor actual business transactions placed by you and your clients.	Daily Weekly Monthly Quarterly

8.14 Can you recognise and report on a client who holds both personal assets and assets held in trust? Can the service distinguish but link the two?

Yes, with the provision that the assets held in the trust are administered by the same party owning the personal assets. We make this assumption on the basis that there is only one party to the trust.

8.15 Do you provide any tools that can help advisers run marketing campaigns to their clients?

Yes. we conduct various promotions throughout the year and literature and support can be provided to assist advisers with campaigns to their client base. For example, to help advisers take advantage of client ISA allowances, we have created a range of ISA support material to help run ISA campaigns.

9. Support services

Business development team and telephone support

9.1 Do you have a regional sales team?

Yes, we have a team of over 30 business development and support personnel, with two thirds field based and the remainder telephone based. Our business development teams are assisted by the telephone support and dealing teams.

Business Development Sales (including regional heads and business development managers) and Strategic Accounts

Name	Region or role supported
Paul Richards	Head of Distribution
Lee Keeper	Head of South: London, South East, South West, Thames Valley, East Anglia, Wales
Mark Bannister	East Anglia
Matthew Daniels	Central London
Michael Teetsun	Outer London
Alex Iveson	Central London
Stephen Lockett	Kent and Essex
Michael Campion	Thames Valley
Suzanne Lacey	South West and Wales
Thomas Dickerson	South East
Nick Illsley	Head of North: North East, North West, Midlands, Scotland and Northern Ireland
Vince Fitzpatrick	Scotland and Northern Ireland
Steve Collins	North
Paul Graham	North West
David Cooper	Midlands
Stephen Boucher	Head of Strategic Accounts
Lesley Davidson	Strategic Accounts – Associate Director
Ian Meredith	Strategic Accounts – Associate Director
Kate Rainbow	Strategic Accounts – Senior Sales Manger
Paul Squirrel	Head of Retirement and Savings Development
Donald Manning	Retirement and Savings Development Manager

Fidelity Adviser Solutions Business Development Team

Name	Region or role supported
Kate Ruddick	Head of Business Development, Process and Support
Brendan Bassage	Senior Business Development Executive – Scotland and Northern Ireland
Rebecca Chisholm	Business Development Support Manager
Cheryl Batchelor	Business Development Executive – Campaigns
Faysal Khan	Business Development Executive – North West and Midlands
Tom Scott	Senior Business Development Executive – Thames Valley and South West
Charlie Batt	Senior Business Development Executive – East Anglia, Kent and Essex
Remy Cleaver	Business Development Support
John Murray	Senior Business Development Support
David Smith	Business Development Executive – Central London
Isobel Newbury	Business Development Executive – South East and Outer London
Stacey Bicar	Business Development Executive – Campaigns

9.2 Is there a dedicated telephone helpdesk?

Yes, the our AdviserLine team can be reached on 0800 41 41 81 at any time between 9am and 5.30pm on any business day. One of our Customer Account Executives will be pleased to assist with any questions an adviser may have.

We offer a 'one stop' service and our Customer Account Executives are able to assist advisers with self-servicing their requests in respect of:

- Client valuations and remuneration enquiries
- Account maintenance
- Securing client literature, application forms and product guides
- General web support.

Please note advisers can now find answers to many procedural questions by logging in to the new 'Help and support' area of our website which can be accessed securely post login.

In parallel with the service offered through the AdviserLine team, we also provide access to our Retirement Solutions team (also known as the SIPP, Bond and Trust team):

- A dedicated telephone team aimed at providing expertise on our comprehensive range of retirement and tax planning products
- An experienced team of UK based representatives with specific product expertise and training
- Open Monday to Friday from 9am and 5.30pm on 0800 902 902
- Indicative discount quotes for Discounted Gift Trust cases.

Please note that the contact centre is open from 9am. Our website and reports are available 24/7.

Online support

9.3 What online support do you provide?

Our website at fidelityadvisersolutions.co.uk provides a range of information on our products and services. Content is split between the public site and a secure site which requires a login.

- Buying and switching
- Income and withdrawals
- Re-registration and cash transfers
- Client and account administration
- Business support and due diligence

Technical and specialist support

9.4 Do you have a team dealing with day-to-day adviser queries?

Yes. In respect of service and administration support, a dedicated business development manager is assigned to an advisory group. This individual is ably supported by the Business Development Support and AdviserLine telephone contact teams and where applicable, the Connected contact team, all of which make up the primary support resource.

Our business development manager will look to manage the ongoing servicing relationship through a combination of the following:

- Face-to-face service review meetings
- Rolling 12-month partnership plan – agreeing a common set of goals
- Senior operational engagement through governance meetings
- Business consultancy function
- Best practice business efficiency
- Bespoke training – tools and B2B services
- Management information including a monthly dashboard.

In addition, we monitor and continuously review a number of key metrics including:

- Website availability and performance
- High severity incident tracking
- Tracking of all web and call centre issues
- Call centre response times
- Dealing cut off points.

The AdviserLine team can be reached on 0800 41 41 81 at any time between 9am and 5:30pm on any business day. One of our Customer Account Executives will be pleased to assist with any dealing instructions or any questions you may have.

We offer a 'one stop' service for the adviser and our Customer Account Executives are able to assist with enquiries including:

- Valuations and dealing
- Remuneration enquiries
- Account maintenance
- Requests for client literature, application forms and product guides
- Many of the above can also be accessed online.

For advisory groups of a specific profile, access is also provided to our Connected team, a dedicated telephone team for our panelled regional partners that sits outside the wider UK 'AdviserLine' client contact centre. The Connected team pride themselves on delivering a high level of service and is formed of our most experienced personnel. They have extensive procedural and product knowledge as well as an in-depth understanding of the needs of specific clients. The team is available Monday to Friday between 9am and 5.30pm. The full range of their administrative support includes, but isn't restricted to, valuations, transactions, products, account enquiries, fees, events and marketing, web functionality, etc.

We also provide management information and administrative reporting through our Reporting Services portal. These reports are available at the frequency you require and can be formatted to meet your requirements – they are available 24/7, as is our website.

In addition, when the situation arises, we're also able to call upon the skills of service managers within our Enhanced Service Management team. This is a sub group of the Connected team dedicated to the support of strategic national partners who can be made available as a point of contact for specialist day-to-day service queries.

All advisory firms have weekday access to our Retirement Solutions Team (formerly known as the SIPP, Bond and Trust Technical team) between 9am and 5.30pm. This dedicated telephone service provides expertise on our comprehensive range of retirement and tax planning products as well as providing advice on Pension Trustee Investments and investing through corporate accounts.

9.5 Do you have a dedicated national account team?

Yes, we have a strategic accounts team made up of four individuals, headed by Stephen Boucher.

9.6 Detail the adviser implementation process on your service.

We have identified the following steps within a typical vanilla implementation to enable adviser access to our standard proposition.

1. We will provide a dedicated face-to-face subject matter expert who would work to understand the adviser business model and ensure alignment with Fidelity.
2. We devise the most effective agency set up – one that enables clarity and efficiency for all. We can also assist with setting up any web logins and reviewing existing users' access rights to ensure that this suits the adviser's needs.
3. Once the structure is set up we can develop this by offering operational, servicing and web guidance. This would be in the form of face-to-face training, webinars and guides, covering various aspects including products, operational processes (e.g. how re-registration works) and web services. Once we have a thorough understanding of the adviser business model we can tailor this to ensure it suits how the adviser prefers to transact business and establish where we can make things easier.
4. In addition, we will support the provision of MI that can be used for identifying business opportunities, supporting campaigns and assisting with the ongoing administration of clients' portfolios.

In terms of timing, a vanilla implementation with no bespoke development could be completed within 2-4 weeks (when factoring in due diligence, training and process controls). However, the actual process of setting up an agency, registering for access and being live on the system can happen within 24-48 hours.

Key steps to live¹²:

1. Appoint Fidelity as a preferred supplier
2. Arrange face-to-face/conference call to clarify the model the adviser wants to use to conduct business. Once confirmed, the adviser needs to agree Terms of Business
3. Set up adviser agency structure (agency structure, contact details, remuneration terms, etc)
4. Adviser provided with Unique Agency Number (UAN), at this point we can accept business via paper (this can be completed within 2-3 days of appointing Fidelity)
5. Complete online application for access to Client Management facilities
6. Set up web access for adviser and forward on unique log in details
7. Adviser to set up administrators via User Administration and then subsequently other internal adviser users
8. Our online service is now available to submit business

Key dependencies include the following:

- Access to all required adviser personnel to enable training to be targeted at key individuals
- Acceptance by the adviser that we will, in the first instance, provide access to our standard proposition for both advisers and their clients.

We will provide dedicated training support through both our business development team and our key account management support teams who deliver training in the following areas:

- Initiation and web training via online webinar service
- Service documentation
- Product training and transaction business processes
- Investment modelling tools and other web tools
- Marketing campaigns and support
- Re-registration training
- Technical trust and tax training.

This can be delivered within our offices, onsite or through web-conference training.

¹² If the adviser already has an historic live UAN Agency Structure, there may be a contingency option to fast-track steps 2 through 8 above, if the existing UAN agency structure is deemed to be suitable for the adviser's future business.

We provide standard training to all users of our online proposition whether they are advisers, paraplanners or office managers. Training covers the adviser servicing capability of our proposition and is targeted at users based on their likely user profile when accessing our service. The format would be both face-to-face, including demonstration of the online client management system and through web-conferencing and webinars, backed up by a library of adviser and client facing user guides and technical videos.

Face-to-face sessions can normally be completed within a day's visit. Webinar sessions typically run for around 30-45 minutes.

In addition to the training support detailed above, we provide a comprehensive set of online support material on re-registering assets onto our service, including a sales aid pack, client application brochure and, once a campaign is underway, our Reporting Services can help you keep up-to-date with their progress. The re-registration status report allows you to track each application's progress and confirm when the units are re-registered.

9.7 Do you run local seminars for advisers?

Yes, we do.

9.8 Do you have a team of pension technical/tax planning specialists?

Yes. Providing a top-quality service to our clients has always been of paramount importance to us. Following adviser consultation and feedback, we launched our Retirement Solutions Team (also known as our SIPP, Bond and Trust (SBT) team). It offers the very best service from an experienced team of knowledgeable Fidelity staff based in the UK to ensure that our service is tailored to meet your needs.

- The Retirement Solutions Team is a dedicated telephone service team aimed at providing expertise on our comprehensive range of retirement and tax planning products
- An experienced team of UK based representatives with specific product expertise and training
- Open Monday to Friday from 9am and 5.30pm on 0800 902 902

We also have a dedicated 'Technical Matters' web portal that can be accessed via:

fidelityadvisersolutions.co.uk/technicalmatters

9.9 What trust and tax planning support do you offer advisers?

Our capital gains reports can help advisers quickly identify both unrealised and realised gains or losses within client portfolios on the service. This greatly assists in identifying, for example, how a client can efficiently utilise their annual CGT allowance.

The service allows an adviser to analyse realised and unrealised gains in two ways:

- **In Bulk** – you can run a summary report across your whole client bank. This could be, for instance, in order to identify those clients who haven't realised gains in excess of the annual CGT allowance in any given tax year.
- **By individual client** – you can analyse individual portfolios to see how much unrealised gains a client has or how much gains they have realised in a tax year (either in total or for individual funds).

The CG reports provide an adviser with an indication of the current realised or unrealised gains or losses for clients' 'unwrapped' OEIC and unit trust holdings for tax purposes. The reports use data from all the historic transactions conducted on the service including acquisition costs recorded for assets which may have been re-registered or stock transferred. Calculations are produced both at an account level and for individual fund holdings. You can therefore see a client's overall CG position as well as viewing which funds gains and losses arise from.

For more information, please visit:

<https://adviserservices.fidelity.co.uk/our-services/capital-gains-reporting-service/>

9.10 Do you offer a business consultancy service that can support my business?

Yes. This is done using our in-house adviser training team as a core resource, supplemented by external training personnel depending upon the depth of training required.

Staff experience will vary but some will have over 10 years of experience. Engagement at a senior level is also important. Initially, then on an ongoing annual basis, we would look to agree annual goals for the partnership. In addition, determining and monitoring what drives success in a relationship is fundamental and as such we will look to define a series of jointly agreed key performance indicators. We would look to define, monitor and proactively manage these. We would look to actively monitor our success against these goals ensuring they help drive a successful relationship.

We run a regular (usually monthly or quarterly) board which ensures the relationship is continuing to be run successfully and is aligned to the agreed contractual and service level agreements. This would include senior representation from Fidelity.

9.11 Do you have a team of investment specialists?

Yes. Please see our earlier response to question 9.8 on the previous page.

In addition, we provide valuable news, insights, research and opinions through our website for advisers:

<https://adviserservices.fidelity.co.uk/news-insights/overview/insights-and-opinions>

9.12 Can named paraplanners/administrators be allocated to manage specific adviser clients?

Yes. Access to specific clients and accounts by paraplanners and administrators is managed via configuration of the adviser hierarchy structures controlled by the head administrators. The hierarchy can be configured in different ways, but the principle is that paraplanners and administrators can view and work on specific clients and accounts administration based on the access level tied to their login within the adviser hierarchy. Thus, if a specific set of clients and accounts are managed at a sub level within the overall adviser hierarchy, the paraplanner's and administrator's login will be set at that level and they will only see accounts at that sub-level. If a central paraplanner or administrator team is required then by setting their login access at the firm level, they will have access to all clients and accounts including all sub-levels. Actions allowed by paraplanners and administrators will also be driven by their permissions.

9.13 Will an advisory firm be able to create a user hierarchy enforcing restrictions at different user levels?

Yes. In order to manage access to our key functionality, an advisory firm must set up two web administrators who manage the online access hierarchies for all staff and their groupings within the firm. Access can be segregated to fee maintenance, quotes and dealing, portfolio analysis, special terms maintenance, model portfolios, MI reporting and view access to client accounts and online documents.

10. Risk and Compliance

10.1 Detail any dedicated compliance function with responsibility for managing legislative and regulatory compliance requirements including those that impact on the client.

Fidelity's Business Compliance team is comprised of approximately 33 individuals who meet on a fortnightly basis to run through recent regulatory developments at both a UK and European level. This is undertaken on a systematic and documented basis and involves the consideration of new FCA, HMRC, IA and European regulatory publications issued since the previous meeting.

10.2 Detail the key risk/compliance contact.

All risk/compliance queries would initially be assessed by the adviser's dedicated relationship management team within Fidelity, who would then liaise with any one of the following individuals to prioritise and address any issues:

- Chief UK Compliance Officer, who has 33 reports
- Chief Risk Officer, who has 51 reports
- Head of UK Risk for Client Channels and Product

10.3 Detail how conduct risk is managed and any committees which are in place to determine the process for managing risk. Detail how key processes are aligned to conduct risk.

There are a variety of ways in which conduct risk is managed throughout the organisation and these operate on a 'three lines of defence' model:

1. Firstly, individuals within the operational and business areas operate within procedures that are designed to ensure that processes and controls are effective in managing risk. A network of 'Risk Champions' exists in order to facilitate this and there are various reporting mechanisms and governance committees in place through which any conduct issues or concerns can be escalated and discussed.
2. Secondly, there are independent Risk and Compliance functions that perform reviews of areas and topics that would include the concept of conduct risk.
3. Thirdly, we have a central Internal Audit team that performs independent reviews throughout the business.

10.4 Detail how new regulatory requirements are identified and communicated.

Fidelity's Business Compliance Department regularly engages with the Distribution Services Management team to provide updates on all regulatory developments and the implications for change on our service. They do not engage directly to provide a regulatory dissemination service to other regulated firms. It would be the responsibility of the adviser's dedicated relationship management team to appraise the adviser of the implications of new regulatory change on our service and the steps and timelines Fidelity would take to address these requirements.

10.5 Detail the process for support and approval of literature and marketing material. Detail any associated SLAs.

Fidelity runs a two-layered process for the review and approval of all fund, product and platform/service-related marketing material made available for external use in either printed or web format. Certain items will be reviewed and approved within the business area first before final review and approval by the Compliance Department, who issue special appointed codes that will be embedded within the footnotes of all literature. These codes may detail the lifespan of any literature, which dictates if there is a requirement to re-review on either a quarterly, bi-annual or annual basis. The Compliance Department retains an audit log which is used to prompt the required internal business areas to review and propose change in advance of the expiry date of the literature.

10.6 Detail the process for sending out literature and marketing material from a risk/compliance perspective. Detail any SLAs.

As outlined in our response to the previous question, any external literature or marketing material (whether it be generic fund information, Fidelity generic material or bespoke 'adviser specific' literature), will only be made available for use by advised clients once Compliance have taken sight of the final versions. These will be signed off and logged for review against an appropriate timeline. Only then can literature and marketing materials be sent out.

10.7 Detail the processes which are in place to document and review operational risks.

Fidelity takes this very seriously and we apply a risk-based approach based on industry standards. We do this to ensure we protect our clients, their investments and our business from fraudulent activity.

Operational risks are those resulting from inadequate or failed business processes, people, technology or external events.

The following outlines our awareness of key operational risks and their mitigation:

- Financial crime monitoring
- Due diligence
- Outsourcing
- Background checks
- Anti-money laundering
- Anti-bribery and corruption
- Workplace concerns and escalations
- Preventing insider trading
- Fiduciary duty
- Information protection
- Disaster recovery and technology risk
- Technology contingency provisions.

Integrity, honesty and personal responsibility are the foundations of Fidelity's business practices. These elements are incorporated into a number of group policies which serve to support Fidelity's compliance with legislation across all countries in which we operate. In particular, Fidelity's Code of Ethics, our policies on giving and receiving, due diligence, anti-money laundering, outsourcing and supplier management, and workplace concerns and escalation policy provide the foundation for a governance framework for monitoring, reporting and escalation of compliance with relevant laws. Fidelity employees, and others acting on our behalf, are expected to demonstrate high standards of behaviour when conducting company business and are made aware of their fiduciary duties. They also receive regular training to raise awareness of matters such as financial crime and insider trading and are responsible for reporting any suspicious activities.

The resources employed in mitigating such risks include a confidential alert line (CALL) for escalating concerns correctly as well as the guidance of trained specialists, e.g. local Ethics Officers, Money Laundering Reporting Officers and Information Security Officers. Fidelity also has an in-house Investigations and Intelligence team. Disaster contingencies are overseen by the Risk Management Committee and business continuity planners, and there are back-up systems for critical functions and processes.

10.8 How do you monitor rogue trader risks?

Financial crime monitoring forms one part of this and is an area where we are continually improving our internal processes.

Unfortunately, Fidelity's corporate confidential policy precludes from sharing the precise details of how the monitoring is implemented but suffice to say that no client would ever be financially compromised based on the trading activity/pattern of a third party acting on their behalf.

11. Information and data security**11.1 Detail security controls on the transmission of data to and from the platform/systems, data processing and storage.**

Fidelity's information risk management plan is built on a 'defense in depth' concept, which incorporates a combination of different approaches to mitigate risk. As a result, we have implemented a multi-tiered defense system that is guided by policies developed by the Information Security team. Fidelity's technology group is accredited to ISO27001 and is PCI-DSS certified. Our Technology Infrastructure Services team is ISO20000 (Information Technology Service Management) accredited and the company is Payment Card Industry - Data Security Standard (PCI-DSS) compliant.

Fidelity has deployed secure zones, firewalls, intrusion prevention systems, data loss prevention tools, TLS and other encryption techniques to protect data during transmission and rest. Fidelity also operates role-based access control to restrict access to the data. Fidelity also operates communication systems monitoring which monitors and restricts the data contained in or transmitted to or from Fidelity's computer systems and office equipment, including Fidelity laptops, desktops and mobile devices.

11.2 Detail the extent of the security measures – personal and technical – with regards to client information security/data protection.

Fidelity is regulated by the Financial Conduct Authority (FCA) which covers security procedures to protect client information. There are a number of areas which we focus on in order to meet these requirements:

- Background vetting – all staff members are thoroughly background checked before being offered employment with Fidelity
- All Fidelity buildings are security controlled with swipe card access and cctv – all areas have access controls, with increasing levels of security in higher security areas
- Network segregation/firewalls – the Fidelity network is segregated between business units and protected by well-maintained firewalls
- Access control – all user access to client information is controlled by Standard Access Definitions (SADs) which enforces access appropriate to a role. SADs and user access are regularly reviewed
- Standard builds – all desktop and servers are built using standard secure builds
- Anti-virus software – we have multiple layers of anti-virus software deployed from the perimeter to the desktop which are updated at least weekly
- Patching – all desktop and servers are patched against the latest software vulnerabilities which is governed by a prioritised alerting procedure
- Scanning/auditing – all desktop and servers are scanned regularly for patching and standard build compliance
- User awareness/training – a programme of security training and awareness is in place for all staff across Fidelity. This includes induction training for new starters and then annual information security training plus acknowledgement before users are allowed access to client information
- Operating procedures/dual key – where financial transactions are processed, strict operating procedures are employed together with dual key controls
- Change controls – all systems changes are controlled by a thorough change control process. This ensures minimum downtime and proper testing
- Failover/DR/backups/continuity planning – all key systems have appropriate and tested backup, failover and recover plans in place
- Information security incident management – a comprehensive, tested information security incident management process is in place to control any incident should the need arise.

11.3 How do you ensure data and system security?

Client data is protected both through access online and via access within the data centre with full audits recorded of all authorised transactional activity to provide further comfort.

We have a client identification process for both the investor and the adviser to ensure we do not disclose information to anyone without access to this data.

We employ a rigorous information security policy that restricts access to systems and data.

- Physical access to computer networks, equipment, storage media and program documentation is restricted to authorised individuals
- Logical access to computer systems, programs, master data, transaction data and parameters, including access by administrators to applications, databases, systems and networks, is restricted to authorised individuals through information security tools and techniques
- Segregation of incompatible duties is defined, implemented and enforced
- Appropriate measures are implemented to counter the threat from malicious electronic attack (e.g. firewalls, anti-virus etc.).

11.4 Detail who is responsible for information and data security in the business.

Information security policies and standards are managed by a dedicated function and are based on the data protection principles. A business governance function is in place linking information security, data protection, risk management, compliance and audit. Regular checks and tests are performed to maintain integrity and a detailed incident management process is also in place.

11.5 Detail how servers are protected against external threats and attacks. How are they tested and how is access to the system controlled (penetration test)? Detail the frequency of such tests.

Fidelity operates separate front side and back side firewall architectures. Testing is conducted by dedicated internal and external third-party agents. Internally, Fidelity operates a dedicated (independent) security team who conduct periodic vulnerability and penetration tests against both the network and the application layer architecture.

Application penetration tests are done at least annually from an external independent party and internally prior to all major releases.

Vulnerability scans are performed regularly by internal teams and at least once a quarter from an external independent party.

11.6 There is a requirement that customer and account data is held in logically separate databases. Detail how you can support this requirement.

Customer passwords, security related credentials, and other data related to how our web applications are accessed and configured are managed entirely separately from our investment administration systems where account data is managed.

11.7 Please detail your data replications and back-up processes

Fidelity backup media is regularly encrypted and stored off site with an audited and vetted service provider, which is subject to a Service Level Agreement (SLA), contract and Non-Disclosure Agreement (NDA). Keys are not stored with media. All tapes and tapes boxes are inventoried via bar codes and securely stored in fireproof safes, both on and off-site. Disaster recovery (DR) systems are built and tested to be hot, warm or cold failover ensuring build synchronisation. Recovery Point Objectives (RPOs) will be stated in the SLA and back-ups are recalled regularly for testing. Real time data transfer occurs to the DR application using an IBM product, as well as a weekly full database copy being taken. A six-monthly role swap to use the DR system as production, tests this replication process, with the production service then becoming DR.

Database storage and access is controlled through role-based access which enforces the principles of segregation of duties, least privilege and avoids conflicts of interest. We have two data centres which are 'tier 4' rated, storage is via SANS and NAS which are replicated across the data centres through encrypted links. Tapes are encrypted and storage of tapes is through a security approved third party who is regularly audited.

11.8 Detail how software upgrades, security releases, vulnerabilities and are implemented in a controlled manner.

Fidelity has a detailed policy that dictates the remediation of vulnerabilities depending on how critical they are. Fidelity have a change control policy which requires that security fixes are applied in a phased manner to non-production systems first, tested comprehensively and then applied to production.

12. Resilience, disaster recovery and business continuity**12.1 Describe your business continuity plan**

Fidelity has invested considerable resources in order to ensure the continuation of our critical business processes. Our plans cater for all types of contingency situation from a simple error or hardware failure to complete disaster recovery plans which are invoked following a major incident such as the loss of a site.

In respect of business continuity management, our BCM policy statement, as part of Fidelity's Enterprise Risk Management framework, sets out the Board's high-level policy and requirements for business continuity across the company. Executive management is responsible for understanding the potential risks that could disrupt their business and for ensuring that these are appropriately and effectively managed. The BCM policy sets out the Board's high-level requirements for business continuity; the Framework (based on BS25999) is designed to implement the policy. The framework is supported by the BCM manual, which further defines the business continuity process, templates and tools. All plans are documented and maintained on a central database.

Risk identification and business impact analysis (BIA) steps are undertaken in implementing plans for new business areas and maintaining plans for existing processes. Business unit senior management ensure that staff engaged on business continuity activities have the appropriate training and knowledge and are aware of the expectations required of them should an emergency arise. Regular exercises are conducted in accordance with the function or criticality rating.

A BCM committee consisting of members of senior management from the business and support functions meet quarterly to oversee business continuity planning. They review our crisis management process which is invoked following an incident or event. This enables the rapid and efficient handling of a disruption, its potential impacts and to ensure the continuity of critical operations.

Fidelity's business continuity planning covers all functions and geographic locations. It is predicated on the use of alternate sites, either Fidelity or third party contracted sites, to provide contingency against loss of access to a primary site and a second data centre to provide contingency in the event of a systems failure. We maintain a dual online presence from these separate locations to allow services to be switched as required. All key systems are backed up daily and stored remotely. Documented business continuity plans covering all the key functions are in place. These are subject to quarterly reviews to ensure that they are effective and up-to-date.

The underlying principle is one of building resilience in systems and processes against failures and interruptions as well as catastrophic events. Loss of people planning is within scope and is focused on ensuring that staff succession planning and viable work options are in place to minimise business impact.

Our service is fully DR ready and is regularly tested to maintain this status. As already noted, we operate a two tier or two 'stack' approach so if we do encounter a serious failure on our production stack we are able to very quickly (30 minutes) switch stacks and return to a full 'business as usual' service. Client Services work very closely with our Key Account Managers and communication is vital in these scenarios. To that end, we have a Business Continuity Planner within the Client Services team who has a clear remit of responsibilities, including communication and escalation through to resolution. Our Client Services department work very closely with our colleagues in Technology and we have an appointed Service Delivery Manager who is initially alerted to a major system issue.

From an adviser's perspective, contact would be with your Key Account Manager or the broker contact teams who would then take the issue forward for triage, investigation and ultimately providing a fix. Depending on the type of issue, contact would either be through a phone call from your Key Account Manager, the Client Services Technical or AdviserLine teams. If the issue was in relation to a serious outage we would also provide bespoke messaging on our website alluding to the issue and the potential timeframe for resolution.

We have very robust and regularly tested BCP steps in place to cater for outage scenarios; for example, we have both UPS and on-site back-up generators which cater for any power-related issues coupled with a two-tier approach with our incoming phone lines. This means all of our inbound phone lines are split across two providers (BT/Verizon) which offers industry standard resilience and all of these lines are recorded and readily retrievable through an AVAYA based call recording system. In essence, we can call any impacted customer back within a short timeframe. Our Client Servicing teams are classed as business-critical departments, in other words our function is 'AAA' rated and therefore our critical systems are classed as being fully recoverable within one hour.

Fidelity's policy is that business units maintain annually a current, documented, and tested continuity plan. Each plan describes the sequence of events to allow the impacted departments to continue or recover critical business functions, computer resources, networks and facilities.

Day-to-day responsibility for business continuity and disaster recovery is managed by the business and technology functions, which are responsible for bringing the contingency site online in the event of any disaster. The crisis management team will take charge of an incident and make decisions regarding invoking recovery strategies/sites.

Fidelity operates vendor maintenance framework which requires that the key suppliers have documented and tested service continuity plans to support Fidelity in an event of disaster. Regular exercises are conducted in accordance with the function or application criticality rating.

12.2 Do you have a disaster recovery process?

Yes. It is based on the system being hosted in two separate data centres. We maintain a dual online presence from these separate locations to allow service to be switched as required. All key systems are backed up daily and stored remotely. Documented business continuity plans covering all the key functions are in place. These are subject to quarterly reviews to ensure that they are effective and up-to-date.

A successful disaster recovery test was performed in H1 2021 on our investment management systems to replicate a server outage. DR was invoked with control passed from our primary Data Centre to point at our secondary site; users were then asked to test the integrity of the data and systems, and once signed off, control was re-established back to the primary Data Centre, with subsequent re-checking of data and systems. The next test is planned for H2 2022.

12.3 Who is responsible for business continuity and disaster recovery, and who is responsible for the continuing review?

A BCM committee consisting of members of senior management from the business and support functions meet quarterly to oversee business continuity planning. They review our crisis management process which is invoked following an incident or event enabling the rapid and efficient handling of a disruption, its potential impacts and to ensure the continuity of critical operations.

12.4 Please give details of the key support systems used, and whether these are considered low, medium or high risk in terms of an extreme disruption in the business

Fidelity's corporate guidance and risk policy precludes us from being able to share externally details about the risk ratings we attribute to the services, software and systems that underpin the infrastructure that supports the day-to-day running of our service.

However, we would be pleased to arrange a discussion on the risk assessment impact analysis we use to identify the operational, financial, regulatory and legal impacts resulting from the disruption of our low/medium and high-risk business processes and functions. All system applications and functions have criticality ratings to determine their importance and their recovery requirements.

12.5 Please can you provide details on outages over the past three years.

Outages fit in to three categories:

1. Planned outages, where no web access is available – normally on a quarterly basis associated with regular maintenance releases, scheduled for September, December, February and June, which are publicised and occur outside of business working hours, and generally at a weekend, for a couple of hours.
2. Unplanned 'outside of normal business hours' outages, where there is no contingency to transact or enquire over the phone/fax when web access is unavailable – none of these types of events have occurred in the past two years.
3. Unplanned 'during business hours' outages, where contingency is available via phone/fax to transact or enquire over the phone when web access is unavailable – over the past three years we have had two occurrences of this type of outage of ~1 hour (which did not result in disaster recovery being invoked) and critically at no point during the outages was advisory business impacted as phone/fax access was available.

12.6 Detail the resilience on internet connectivity to the service's applications. Are ISPs backed up by secondary communication links?

All Fidelity sites are backed up by at least a secondary communication link with at least two different ISPs.

12.7 Detail the resilience for key IT equipment, for example duplication/replication, RAID, UPS, etc.

All Fidelity production and development equipment are protected by duplication/replication techniques that are industry standard.

12.8 Detail the physical and environmental controls over the critical IT hardware.

- All Fidelity buildings are security controlled with swipe card access and cctv
- Some offices have tail gate prevention – this is the case for all secure areas (data centres)
- Main sites have 24/7 security guards
- The headquarters has a 24/7 Operations Centre which monitors all the other sites for unauthorised entry as well as heat, smoke and water ingress
- All entry points are alarmed
- All areas have access controls, with increasing levels of security in higher security areas
- Security lighting is used where necessary
- All car parks have security barriers linked to swipe card access (not 24/7)
- All maintenance access must be ticketed and approved
- All visitors are escorted when on site.