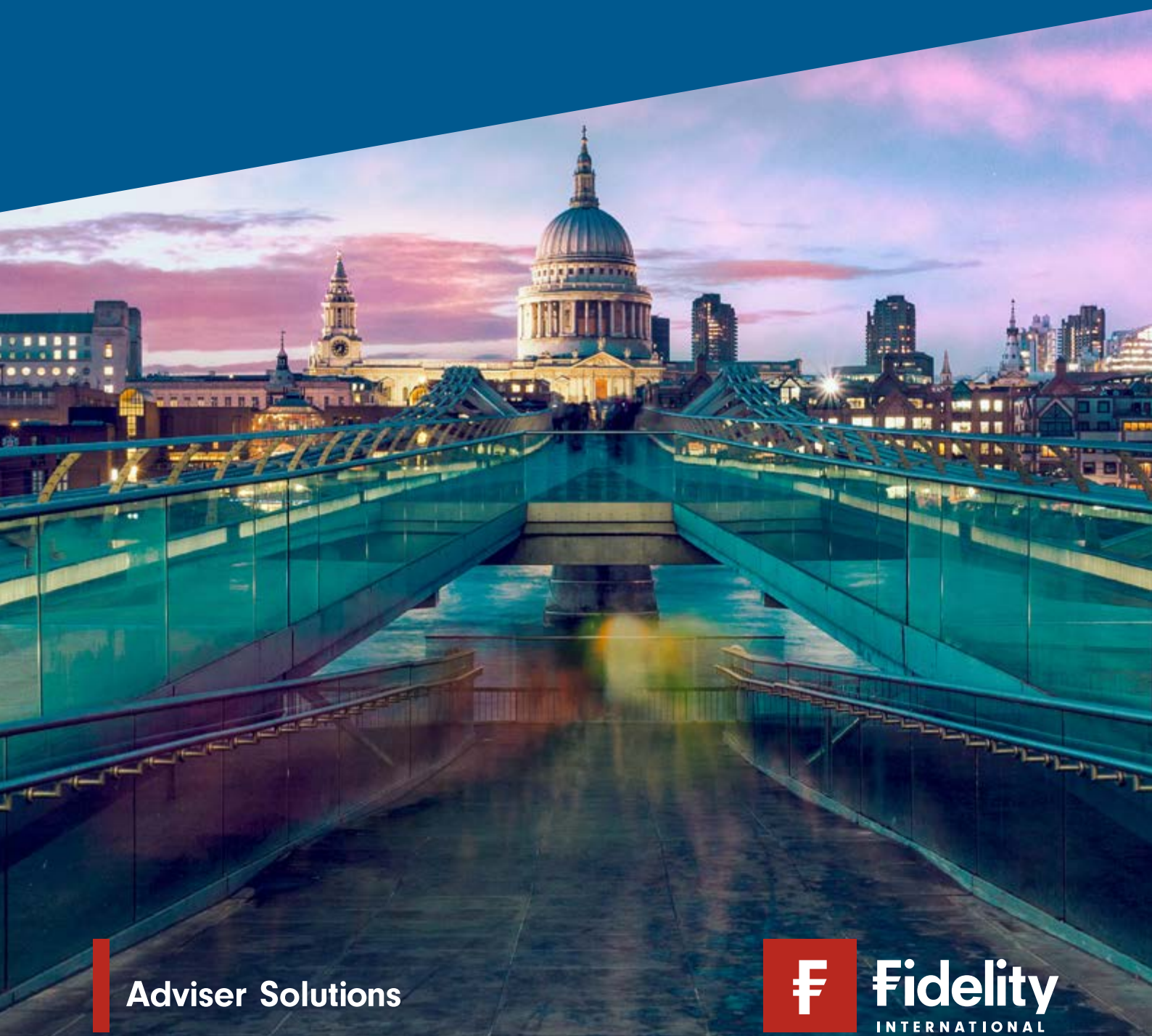


This document is for investment professionals only and should not be relied upon by private investors.

# Suggested suitability wording



**Adviser Solutions**



**Fidelity**  
INTERNATIONAL

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## Fidelity's suitability as a platform provider

Fidelity International is an investment and retirement services company that enables you and your adviser to efficiently view and manage your investments all in one place. Put simply, the service is a convenient one-stop shop offering a comprehensive range of products and 'wrappers', such as ISAs and a pension, as well as over 7,400 investment options. You also benefit from a secure online account and mobile app, so you can track the progress of your investments whenever you wish.

Established in 1969, Fidelity International is one of the UK's largest investment companies. You therefore have the comfort of knowing that your investments are being administered by a longstanding and financially-strong organisation. Reassuringly, Fidelity is a privately-owned and independent company who focus on what they are known for – investing. This philosophy has stood them in good stead and they now look after US\$880 billion (as at 31 July 2024) on behalf of millions of customers around the world.

Their service is offered and managed by Financial Administration Services Limited (FASL), a Fidelity group company, and is authorised and regulated in the UK by the Financial Conduct Authority.

### Financial strengths

Fidelity has a strong balance sheet and liquidity position. The company is very well capitalised with Common Equity Tier 1 capital. Further information on the company's financial position appears below.

The Fidelity Adviser Solutions ('FAS') platform is wholly owned by Fidelity International, the trading name of FIL Limited ('Fidelity'), which was established in 1969. The service is offered and managed by Financial Administration Services Limited ('FASL'), a FIL Limited Group subsidiary that is responsible for all of Fidelity's UK retail platform businesses (which includes Fidelity Personal Investing). FASL is one of a number of Fidelity businesses that form a part of the FIL Limited Group UK parent entity, FIL Holdings (UK) Ltd ('FHL'), which in turn contributes to the overall profitability of Fidelity International, which is embedded within the results for FIL Limited.

For the year ended 31 December 2023, the gross profit for FASL was £207m (compared to £185m for year ending 31 December 2022) before internal costs are applied.

For the year ended 31 December 2023, the gross profit for FHL was £1.135bn (compared to £1.13bn for year ending 31 December 2022) before internal costs are applied. For the year ended 31 December 2023, post-tax profits were £99m (compared to £85m for year ending 31 December 2022).

Fidelity has a strong balance sheet and liquidity position. On 31 December 2023 the balance sheets of FASL and the FHL Group showed net assets of £370m and £896m respectively.

The company is very well capitalised with Common Equity Tier 1 capital. During the year to 31 December 2023, FHL and all its regulated subsidiaries held own funds in excess of their Pillar 1 regulatory capital requirements.

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

AKG (FASL)	B ('Strong' Financial Strength Rating)	Last refreshed in December 2023
S&P (FIL Limited)	BBB+/Stable Outlook	Last refreshed March 2024
Moody's (FIL Limited)	Baa1/Stable Outlook	Last refreshed March 2024

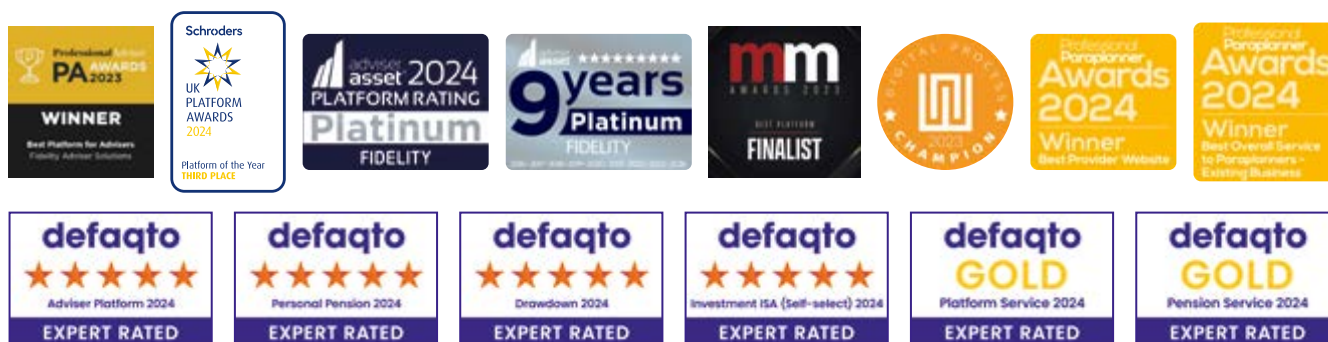
## Proven credentials

Fidelity has been providing custody, dealing and administration services to advisory organisations for 24 years, underpinned by extensive product choice, a simple charging structure, core business services and focused support. In the last five years, Fidelity has completed a highly-successful project to modernise, enhance and extend their services for Investment Accounts, ISAs and pension. They serve a client base of over 4,750 advisory firms, administering the accounts of over 362,000 end-investors – providing access to an extensive range of funds, Investment Trusts and brokerage instruments for our advisers and any Discretionary Fund Managers we may choose to partner with.

## A strong commitment to the UK market

We believe that Fidelity’s privately held status, scale, and long-term stability, aligned with 24 years’ experience provides their platform with a significant competitive advantage. As a privately-owned platform, Fidelity Adviser Solutions can commit to long-term investments and relationships. They are one of the largest investment services platforms across Europe and the UK with the size, scale and experience necessary to build a successful partnership with our firm.

## Awards and independent recognition



Fidelity has secured numerous awards over the past few years, most notably in September 2021 when it was recognised at the UK platform awards with the ultimate accolade of ‘Platform of the Year’. The panel of judges acknowledged Fidelity’s client focus, impressive client satisfaction measures (Net Promoter Scores) and a seamless modernisation programme which extended and broadened out the range of services offered by the platform. Fidelity also recently secured the coveted 2023 Professional Adviser award for ‘Best Platform for Advisers’.

Fidelity continues to be recognised by leading research consultancies. In early 2024, Adviser Asset once again confirmed their platinum rating status, which has now been secured nine years running. Adviser Asset’s annual rating offers a clear indication of the industry’s view on Fidelity.

Fidelity has also been awarded 5-star ratings from Defaqto for both its platform and pension and achieved Gold service awards for both its platform and pension services – the highest ratings available. The Gold service assessment, which has been awarded for the last four years, is especially significant as it’s based on feedback from platform users.

Fidelity has been recognised by Professional Paraplanner through its ‘Best Provider Website’ award for the past four years. This award is voted for by paraplanners and recognises the technical content and support material provided by the company’s website. These awards follow the Editor’s Choice Award 2021 – a special prize that recognised exceptional support given to paraplanners over the preceding five years.

NextWealth, the research consultancy, has recognised Fidelity Adviser Solutions as a Digital Process Champion for the past four years. This award is afforded to platforms who lead the pack by digitally enabling 90% of their document submission processes. NextWealth commissioned their research as a result of the pandemic as businesses were forced to re-examine their processes for documents and signature requirements and adjust development priorities. NextWealth examined 85 distinct processes across 20 platforms and Fidelity Adviser Solutions was recognised as a Digital Champion as they require scans or wet signatures for fewer than 10% of their processes.

## Extensive choice

At its core, Fidelity Adviser Solutions is an investment platform offering advisers and their clients diversity of choice under their 'value for money' banner. This is facilitated by providing the following:

- A wide choice of product wrappers – Investment Accounts, ISAs (including Junior ISA), Offshore Bond(s), a pension (with flexi-access, capped drawdown and Junior Personal Pension) and a range of Multi-Asset Trusts.
- An extensive investment range to choose from – over 7,400 investment options from over 330 leading providers, including UK onshore and offshore funds, Exchange Traded Products, Investment Trusts and direct equities.
- A model portfolio service that allows us to create bespoke portfolios of up to 50 funds or Exchange Traded Investments. We are also able to use defined model portfolios offered by a comprehensive range of Discretionary Fund Managers.

## Extensive asset range

Fidelity Adviser Solutions offers an extensive array of active and passive investment choices – from over 330 different investment providers – through the following range of asset and investment types:

- OEICS.
- Unit Trusts.
- SICAVs.
- Offshore Funds.
- UCITS.
- Insured Funds.
- Exchange Traded Products (ETFs and ETCs).
- Investment Trusts.
- Equities.
- Cash.

Fidelity currently provides 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.

		Passive availability
<b>Onshore and offshore Funds (OEIC, Unit Trusts and SICAVs)</b>	Approximately 5,500 as at 31 August 2024 Please note Fidelity also offers a number of restricted funds (more than 1,300) that are only approved for use by select advisers and DFMs.	More than 480
<b>Exchange Traded Funds (ETFs)</b>	Approximately 580 including ETCs as at 31 August 2024	Approximately 530
<b>Investment Trusts</b>	Approximately 195 as at 31 August 2024	0
<b>Equities</b>	Approximately 1,110 as at 31 August 2024	N/A

## A comprehensive choice of investment wrappers

At the heart of Fidelity's proposition is their range of products; namely a low-cost, award-winning pension, an ISA (including a Junior ISA), an Investment Account, interest-paying Cash Accounts, as well as access to Trusts and Offshore Bonds.

### **Pension – a flexible and contemporary retirement solution**

- More than 7,350 investment options including funds, shares, Investment Trusts and ETFs.
- Low minimum investment levels: £1,000 for lump-sum investments; £50 for monthly contributions; £10,000 for cash transfers; £50,000 for re-registration; £1,000 for UFPLS withdrawal.
- Flexibility – you can start, stop, increase or decrease your payments whenever you wish.
- Competitive charges – an annual Investor Fee of £45 and 0.25% annual Service Fee on assets (excluding Cash Accounts). Please note the Investor Fee is NOT charged on Junior Pensions.
- Drawdown (Capped, Flexi, Auto Phased) and pension income options at no extra cost.
- Consolidation service for both the re-registration and transfer of investments held elsewhere.
- Cash Account paying interest at 3.5% as at 1 September 2024.
- Online illustrations and dealing for all transactions.
- Full platform integration with features such as the model portfolio service and MI reports.
- Adviser charging options supported for initial, ongoing and specified 'one-off' fees.
- Dedicated support team including technical specialists for more complex pension and retirement enquiries.

### **ISA – a full range of options for clients**

- More than 7,375 investment options including funds, shares, Investment Trusts and ETFs.
- Low minimum investment levels: £1,000 lump sum; £250 top-up; £50 for monthly savings.
- Competitive charges – an annual Investor Fee of £45 and 0.25% annual Service Fee on assets (excluding Cash Accounts). Please note the Investor Fee is NOT charged on Junior ISAs.
- Investments held elsewhere can be transferred or re-registered to Fidelity so that everything is held in one place. Clients can transfer existing Cash ISAs into the ISA.
- A phasing option lets clients make a one-off lump sum payment which is then gradually invested in equal monthly instalments into their investment choices.
- Cash Account paying interest at 3.35% as at 1 September 2024.
- Withdrawals can be made at any time.
- Income options supported for dividends, regular and ad hoc withdrawals.
- ISA benefits can be passed onto a spouse or civil partner on death.
- Consolidated online reporting, valuation statements.
- Online illustrations and dealing for all transactions.
- Full integration with other platform tools (model portfolios) and services (DFM).
- Adviser charging options supported for initial, ongoing and specified 'one-off' fees.

### Investment Account – a full range of options for clients

- 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, £250 top-up or £50 a month).
- No restriction on the maximum contribution.
- Initial and top-up contributions can be made using a debit card.
- A phasing option lets clients make a one-off lump sum payment which is then gradually invested in equal monthly instalments into their investment choices.
- Investments held elsewhere can be transferred or re-registered to Fidelity so that everything is held in one place.
- Competitive charges – an annual Investor Fee of £45 and 0.25% annual Service Fee on assets (excluding Cash Accounts).
- Withdrawals can be made at any time or an adviser can help a client set up a Regular Withdrawal Plan. Income options supported for dividends, regular and ad hoc withdrawals.
- Accounts can be designated to support a specific usage (such as investing on behalf of a child).
- Trustee and individual accounts supported.
- Consolidated online reporting, valuation statements and tax vouchers.
- Portfolio analysis and investment modelling tools.
- Online illustrations and dealing for all transactions.
- Full integration with other tools (model portfolios) and services (DFM).
- Adviser charging options supported for initial, ongoing and specified 'one-off' fees.

### Cash management options

Fidelity offers a number of flexible cash options. Their cash facilities consist of a central Cash Management Account (CMA) as well as Cash Accounts for each product (i.e., Investment Account, ISA and Pension) and operate as outlined below.

- Fees and withdrawals can be facilitated for ISAs and Investment Accounts.
- Natural income from account investments can be consolidated into and paid from the CMA.
- Cash can be moved between the CMA and an ISA or Investment Account.
- Clients can deposit directly into the CMA themselves.

### Products with a sustainable focus

Fidelity offers a wide range of sustainable funds from different fund groups and their Sustainable Investment Finder tool is designed to make the process of matching sustainable funds to client preferences much easier.

# A highly-competitive, transparent charging model

Fidelity charge an annual Investor Fee of £45 and annual Service Fee of 0.25% based on the value of a client's investments but with no service fees on cash held. There are no initial or switching fund charges; no set up, administration or drawdown fees on the Pension and clear low-cost trading charges on shares, ETFs and Investment Trusts. Fidelity also offers clean share priced funds only, with rebates and access to cheaper share classes from over 30 providers.

Fidelity has no planned charge increases (although they will always review this in line with regulatory and market pressures) and provide a service which is competitively priced with a simple, easy-to-understand charging mechanism where prices are set at a long-term sustainable level. In summary, Fidelity does not charge for the following, which other platforms sometimes charge separately for:

### Account charges

- Set up charge.
- Annual charge.
- Cash management.
- Account closure.
- Investor fee on Junior ISA and Junior Pension.

### Fund dealing charges (phone, online and paper)

- Switching charge.
- Transfer charge.
- Selling charge.
- Tax relief re-investment into funds.

### Pension charges

- Annual admin charges per capped drawdown account.
- Annual admin charges per flexi-access drawdown account.
- Transfer out to UK scheme.
- Transfer out to overseas scheme.
- Arranging death benefits.
- Triviality payments.
- Pension splitting on divorce.

### Other charges

- BACS payments.
- Printed valuation statement.
- Exit fees.

### Adviser services

- Model Portfolio Centre.
- Discretionary Fund Management service.
- Adviser fee statements.
- Reporting services (management information reports).
- Client reporting.
- Portfolio X-ray reports.



### Adviser support services

Fidelity provides advisers with access to a number of business services (underpinned by a flexible Adviser Fee service catering for initial, ongoing and one-off fees). These include bespoke model portfolios plus a DFM service aligned to research tools with Morningstar ratings and fund fact sheets and over 30 reports providing comprehensive client and business MI, including capital gains reporting.

Digital and phone support is provided, backed up by a 'technical matters' online hub providing key information from around 100 different resources to help with complex areas of pension, retirement and tax planning, as well as providing advice on combating the ever-increasing threat of cybercrime.

The technical matters hub helps advisers navigate the more intricate areas of financial planning, with an array of materials focused on the technical aspects of pensions and tax. These include insightful videos and factsheets that help advisers keep on top of ever-changing regulation. There's also a comprehensive range of videos to support anyone in our firm studying for pension and taxation exams or simply wishing to build their pension knowledge.

Fidelity provides access to a website dedicated to our paraplanners. This features insights, technical information, training materials and a 'ask an expert' facility.

Fidelity has recently introduced a new online support service 'The Platform Clinic' which provides practical tips on making the most of some of the features and functionality of Fidelity Adviser Solutions when administering client accounts.

Fidelity also assists us by providing relevant and timely insights on issues affecting the industry.

#### Providing advisers with business tools to assist with servicing client needs

- Prospect, client and account search and creation options.
- Bespoke and model portfolios plus a DFM service.
- Dealing – buy, sell and switch (including in bulk).
- Research tools, Morningstar ratings and fund fact sheets.
- Secure Client Management facility.
- Over 30 reports available providing comprehensive client and business MI.
- Profit, loss and income reporting.
- Capital gains reporting.
- Digital signatures – facilitating the electronic submission of forms for clients.
- Secure messaging.

#### Additional support

- Providing advisers with 100 different document and guide resources to help clients with the more complex areas of pensions, retirement and tax
- Offering advice to advisers on combating the increasing threat of cybercrime
- Providing clients with access to Fidelity's user-friendly mobile app – one of the highest-rated apps in the sector with e-Vault repository giving access to all client documents.

#### Latest service enhancements

- **Client reporting:** all the information for a client review meeting in one convenient place.
- **Upload & Send function:** providing the ability to digitally submit up to 75 offline instructions or documents to Fidelity in a secure and timely way, with documents that are digitally signed by clients using DocuSign or Adobe Sign.
- **Sustainable investing hub:** insights, guides and fund information to make the process of selecting sustainable funds easier.
- **Enhanced drawdown service:** new functionality to support drawdown, including automated phased drawdown.

### Digital credentials and platform integration

Fidelity has a strong focus on evolving their platform in order to maximise efficiency for advisers. Examples of recent key developments include:

- The enhancement to their connectivity options for third parties by offering API access via the Origo Integration Hub. This enables adviser firms to trade with Fidelity directly from their back-office systems.
- Availability of a bulk take-on process to assist advisers moving assets without having to individually create them through the adviser portal.
- Fidelity has completely reviewed its re-registration and transfer process to help make it as simple and efficient as possible. It provides a fully-automated re-registration and transfer process that utilises TEX and Origo's 'Options Transfer' service.

Fidelity has extensive experience of working with third parties and has strong integration links with around 30 CRM systems including Advice Object, Assyst, Benchmark Enable, Clarity, Clever Adviser, Confidante, Creative Technologies, Durell, Dynamic Planner, Fairs, Finplan (Bluecoat), Focus, FundExpert, IFA Systems, Intelliflo, Iress: Adviser Office, Iress: Xplan (use SHIFA-H and IFA-H), JCS, Money Hub, Moneyinfo, Morningstar Adviser Workstation, O&M Systems, Origo Integration Hub, Plannr, Plum Software, PRD Software Services, Prestwood, Prompt Capital Monitoring, Sirius SWIFT, Sprint Enterprise, Synaptic, Time4Advice Curo and True Potential.

Fidelity also offers an Upload & Send Documents service that enables advisers to efficiently upload documents from a list of around 75 instruction types. These are then automatically routed to the correct team in Fidelity to complete requests, saving time and reducing turnarounds times. Approaching 99% of key transactions are now being processed by Fidelity without the need for a wet paper signature.

In summary, Fidelity provides a unique digital experience for advisers, including the option for customers to self-serve via their iOS and Android apps

### Ongoing development programme

Fidelity is wholly committed to the ongoing expansion of their adviser services business. In recent years, their development programme has delivered enhanced websites for customers and advisers, as well as an extended range of assets. In May 2022, Fidelity announced a partnership with Conquest Planning, a carefully chosen Fintech company, where Fidelity operate as the exclusive distributor of their financial planning software to the UK advisory market. This revolutionary software supports firms with goals-based financial planning which we believe will significantly reduce the time taken to build financial plans for clients.

Adviser feedback has been front and centre to the prioritisation of Fidelity's platform developments. One of their most recent enhancements delivered on the basis of direct adviser feedback is to their pension, which has led to more drawdown options (including the ability to manage automated regular crystallisations).

In H1 2024, Fidelity announced a strategic partnership with Standard Life to offer a new retirement savings and decumulation option designed for clients who are seeking less short-term volatility from their pension investment as they navigate to, and through, retirement. The Standard Life Smoothed Return Pension Fund is a risk-rated multi-asset fund combined with a smoothing overlay that dampens day-to-day market volatility – providing clients with an opportunity to participate in a growth strategy without the worry of short-term ups and downs. It is exclusively available to advisers using the Fidelity Adviser Solutions platform for their clients' pension accounts.

### Easy to do business with

Fidelity offers an efficient administration and enhanced investment services proposition with as much focus as possible on conducting business online (99% of transactions are completed through 'straight through processing'). This is helped in no small part by providing a fully-automated re-registration and transfer process utilising TEX and Origo's Options Transfer service. This approach has been reflected in increased client satisfaction ratings, with Fidelity's relationship Net Promoter Score being on an overall upward trend since 2018.

### Dedicated relationship management

Fidelity employ people who have significant expertise and experience in supporting advisory organisations like ourselves. We can call on an appointed Fidelity Adviser Solutions Business Development Manager as well as the support of their regional business development and platform consultancy team to assist our advisers, paraplanners and office staff by providing technical expertise and ongoing adviser and staff training.

### Focused client support

Clients can easily access their portfolios either through Fidelity's online end-investor portal (ideal for PC and laptop users) or through its user-friendly mobile iOS and Android app – one of the highest rated in the sector – for clients more comfortable with tablet or smartphone access.

### A reliable service

Fidelity has a robust Business Continuity Plan in place that meant it was fully open for business throughout the coronavirus pandemic. Fidelity places the highest priority on protecting client data and their systems – it has a comprehensive 24/7 Cyber Defence Operation in place which has been externally certified to exacting standards.

### Supporting diversity and inclusion

As an employer, Fidelity is committed to diversity and inclusion and building a culture where everyone's voice is heard. Fidelity has made significant progress in this area in recent years – for example, reaching their target of 30% female representation in senior management roles one year ahead of schedule. Fidelity is committed to improving even further and has set five priority strands for their global D&I activities:

- Respecting and increasing cultural diversity.
- Ensuring accessibility and enablement for people with disabilities and health conditions.
- Achieving a greater gender balance and parity.
- Embracing their LGBT+ people and communities.
- Ensuring social mobility is no barrier to success.

These priorities are sponsored and led by business leads and those passionate about the cause.

### A commitment to sustainability

As a company, Fidelity advocate and work with others in the industry to effect meaningful change. This includes being active in engagement around climate change and in calling for companies to do more to support the transition to a low-carbon economy. Fidelity is a signatory of the Principles for Responsible Investment and currently have an A+ rating. Fidelity joined Climate Action 100+ in 2017, is a supporter of the Taskforce on Climate-Related Financial Disclosure (TCFD), a member of the Carbon Disclosure Project and a partner of the Climate Bond Initiative.

Fidelity is accelerating its commitment to reduce company-wide operational carbon emissions to net zero to 2030, 10 years ahead of its previous goal of 2040. Fidelity's path to net zero will prioritise the avoidance and reduction of emissions through operational improvements in the energy efficiency of its offices, responsible business travel and the use of renewable energy. The new goal was set out as part of Fidelity's Corporate Sustainability Report and adds to other net-zero initiatives previously announced.

In addition to its net-zero target, Fidelity has committed to a range of other sustainability goals for 2024 focusing on the environment, workplace, supply chain and communities. These include:

- **Improving the environment:** A 25% reduction in energy consumption, 25% waste reduction and 80% increase to the recycling rate in comparison to 2019 levels.
- **Strengthening the workplace:** 35% of global senior management roles to be held by women and 45% of global workforce to be women.
- **Buying responsibly from their suppliers:** Environmental, social and governance (ESG) monitoring for 90% of their high-risk suppliers and 95% of tenders to include at least one diverse supplier.
- **Creating resilient communities:** Year-on-year increase in employee use of volunteering hours with 200+ charities supported.