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

FundsNetwork SIPP provided by Standard Life

Key Features Document

Contents

The Financial Conduct Authority is the independent financial services regulator. It requires us, Phoenix Life Limited, trading as Standard Life, to give you this important information to help you decide whether the FundsNetwork Self Invested Personal Pension (SIPP) is right for you. If you're an existing customer you should read this document to help you with any changes you might be making to your SIPP. Please keep it safe for future reference.

Helping you decide

The references of 'Standard Life' and 'we', 'our' and 'us' throughout this document mean Phoenix Life Limited, trading as Standard Life.

This key features document will give you information on the main features, benefits and risks of the FundsNetwork SIPP provided by Standard Life ('the SIPP').

A personal illustration is also enclosed. It will show you the benefits you may get in the future.

Your key features document and personal illustration should be read together.

Your financial adviser will give you advice and answer any questions you have.

Other documents you should read

key information documents

Contains the essential characteristics of an investment fund to help you understand the nature and the risks of investing as well as all the fund and platform charges.

If you are investing through Fidelity you can find the key information documents and Associated Charges, at **fidelity.co.uk/importantinfo** Alternatively, call **0800 358 4060** to speak to a Fidelity representative.

SIPP charges (FSIPP20)
Provides details of all the charges that may apply (except commercial property charges).

Terms and conditions (FSIPP62)
Provides full details of the terms and conditions that apply to this plan.

Your financial adviser can provide you with these documents.

1. Its aims

To provide a tax efficient way to save for your retirement.

To give you control over your investments.

To give you choice over how and when you take your benefits.

To allow you to take a regular income from your fund, while still remaining invested.

To provide you with a pension, and a tax-free lump sum.

To provide benefits for your beneficiaries on your death.

2. Your commitment

To make payments to your pension plan, within the limits set by the Government and our product limits.

To tell us if you stop being entitled to receive tax relief on your payments.

To wait until you're at minimum age 55 (this will rise to age 57 from 6 April 2028) before taking your benefits.

To take your tax-free lump sum within the limits set by the Government.

To regularly review your SIPP to check it's meeting your needs now and for the future.

Fidelity INTERNATIONAL

3. Risks

This section is designed to tell you about the product risks that you need to be aware of at different stages of the plan.

If you're transferring benefits from another pension scheme, there is no guarantee that what you'll get back from the SIPP will be higher. You may also be giving up certain rights in the other pension scheme that you'll not have with the SIPP.

Investment

Investments available under a SIPP can vary in their level of risk and their value can go down as well as up. What you'll get back depends on the investment performance and is not guaranteed. You may not get back as much as you pay in.

You should consider investing in a variety of asset classes and a range of investments within those asset classes. By investing in this way, you are spreading the risk and not relying on the performance of a single investment or asset class.

Some investments (such as property) may take longer to sell. You'll need to take this into account when you're reviewing your investments or planning to take your benefits. The valuation of property is generally a matter of a valuer's opinion rather than fact.

The sterling value of overseas assets may rise and fall as a result of changes in the exchange rate. Overseas assets are also affected by the economic and political situation in other countries.

SLIP pension funds
In order to maintain fairness between unit holders remaining in and those leaving an investment linked fund, we may, in exceptional circumstances, delay transferring or switching all or part of your funds. The delay could be for up to one month, or up to 6 months for those funds which invest directly or indirectly in buildings or land, because property can be difficult to sell. The delay could be much longer if a fund is linked to the fund of an external fund manager and that fund allows a longer delay. If we delay transferring or switching, we will use the unit prices that apply on the day on which the transfer or switch actually takes place. The prices on that day could be very different from the prices on the day that you made your request.

External fund managers are responsible for the management of their funds. Standard Life are not responsible for the investment performance or availability of these funds.

Taking an income

We'll allow you to start taking an income from your fund as long as it's over £50,000. However, regardless of the size of your plan, you still need to decide if this is the right choice for you.

How your investments perform can have an impact on the amount of income you can take. Taking an income will reduce the value of your plan, especially if investment returns are poor and a high level of income is being taken. In some circumstances the value of your plan could reduce to zero.

If you are in capped income drawdown and you start a new phase of income drawdown, your maximum income limit must be recalculated if you want to remain in capped income drawdown. The new limit could be significantly higher or lower than the previous maximum. Your maximum income limit will normally be recalculated at least every three years and will be based on a number of factors including the value of your investments. See 'Income drawdown' on page 4 for details of how the limit is calculated.

If you decide to buy an annuity later you may not receive as good a rate as you would now.

Buying a Pension (annuity)

Your pension may be lower than shown in your illustration. This could happen for a number of reasons, for example if:

- investment performance is lower than illustrated
- the cost of buying an annuity when you retire is higher than illustrated, for example due to interest rates being lower
- tax rules and legislation change
- plan charges increase above those illustrated
- payments into the plan are lower than illustrated
- you buy your pension at a different age from the age you asked us to use in your illustration
- you decide to take a level of income which is higher than we have illustrated.

4. Questions and answers

This section will help answer questions you may have. We start with some general questions and then cover payments, investment choices, benefits at retirement, tax, charges and discounts, and ways for you to pay your adviser. We end the section with 'Other important questions' on page 6.

What is a SIPP?

A SIPP is a personal pension. However unlike most traditional personal pensions it offers a greater choice of investments, more control over your pension fund, and more choice over how and when you take your benefits.

What is the FundsNetwork SIPP provided by Standard Life?

Fidelity offers the SIPP through an arrangement with Standard Life.

Fidelity will act as the distributor of the SIPP, and **you should send application forms, and any correspondence once your SIPP has been set up, to Fidelity**. If you take out a SIPP through Fidelity you will become a member of the Fidelity Self Invested Personal Pension Scheme ("the scheme"). Standard Life is the provider and administrator of the scheme and Standard Life Trustee Company Limited acts as trustee.

How flexible is it?

Flexibility is one of the main attractions of a SIPP, in particular:

Investments
You have a wide range of investments to choose from: funds, stocks and shares, commercial property, and many more. You can also change your investments at any time. See page 3 for more information.

Taking your benefits
You'll have lots of choices when you're ready to take your benefits. You can choose from an income, or a pension, or a combination of these. You can also take a tax-free lump sum. See page 3 for more information.

Can I take out a FundsNetwork SIPP?

No, this product is not available to new customers.

Is this a Stakeholder pension?

This plan is not a Stakeholder pension. Our minimum payment is higher and charges can be higher than the government Stakeholder standards. Stakeholder pensions may meet your needs at least as well as this SIPP. Your financial adviser will be able to advise which pension plan is better for you.

Who will administer my pension plan?

Your pension plan will be administered by Standard Life.

What should I consider if I'm transferring benefits from another pension scheme?

You need to think about things such as:

- can this SIPP match the benefits you're giving up?
- are there any early retirement or ill health considerations?
- what level of benefits do you want to provide for your dependants?
- are there any exit penalties or charges?

Block transfers
A block transfer is where you and at least one other person transfer from the same scheme to our SIPP.

A block transfer can protect any rights you have to a tax-free lump sum greater than 25% or to an early retirement age. But if you make more than one block transfer to our SIPP, the Government only allow your rights under one of your block transfers to be protected. Speak to your financial adviser to ask whether transferring is the right choice for you.

Can I cash in my plan?

You normally can't cash in your pension until you are minimum age 55 (this will rise to age 57 from 6 April 2028). See section 'What benefits can I take at retirement?' on page 3 for details on drawing money from your plan.

Should I seek advice?

It's essential that you take financial advice and continue to do so during the lifetime of the plan.

4.1 What payments can be made?

How much can be paid into a pension plan?

The Government have set limits on the total amount that can be paid into a pension. In each tax year, if you reside in the UK, you can pay:

- up to £3,600 (including basic rate tax relief) regardless of your earnings, or
- up to 100% of your relevant UK earnings for that year (including basic rate tax relief). If payments exceed the annual allowance then a tax charge may apply (see page 4)

Relevant UK earnings means:

- If you are employed, the income you receive from your employer in a tax year (including any bonuses, commission or benefits in kind that you receive), or
- If you are self-employed the income you receive in a tax year from carrying out your trade, profession or vocation, or from patent rights

This income must be taxable in the UK.

The above limits apply to the total payments made by you and any third party, to all your pension plans. They don't apply to payments made by your employer or to transfer payments.

You're a 'relevant UK individual' if:

- you're resident in the UK for tax purposes, or
- you have relevant UK earnings, or
- you were a UK resident sometime in the previous five tax years and when you joined, or
- you have, or your spouse or civil partner has, earnings from overseas Crown employment subject to UK tax

What are the SIPP minimum payments?

To set up a plan the minimum gross payments are:

- £300 a month, or
- £3,000 a year, or
- £10,000 for single or transfer payment(s)

For customers with a plan value greater than £50,000, the minimum regular payments are:

- £150 a month, or
- £1,000 a year

There is no minimum amount for any additional single or transfer payments to an existing plan. Overall, payments must not exceed the limits set by the Government.

What payment options do I have?

You can:

- make payments, change the amount of regular payments, stop payments, take a payment break or restart payments at any time (stopping or reducing payments will reduce your future pension and/or tax free lump sum)
- choose to have your payments increased automatically each year, either in line with national average earnings or by a percentage chosen by you (between 1% and 10%)

Payments should be made using the following methods:

- direct debit (regular payments)
- cheque (single payments)
- telegraphic transfer (transfer payments)
- direct credit (transfer payments)

Other information about payments

From age 75, only transfer payments will be accepted.

Any regular or transfer payments you make will be paid to Standard Life. Single payments will be paid to Fidelity, who will arrange the transfer of the payment to Standard Life.

Enhanced protection was introduced on 6 April 2006 to help protect customers with large pension funds. If any payments (excluding transfer payments) are made to your plan on or after this date the protection could be lost. Speak to your financial adviser for more information. If you applied for any version of fixed protection, you will lose that protection if you make further payments.

Please refer to 'Information about tax relief, limits and your pension' (GEN658) for more information.

4.2 What are my investment choices?

One of the main attractions of a SIPP is the wide range of investment opportunities available to you.

Investments are divided into core and non core investment types. This is because charges under the SIPP vary depending on the type of investment you choose. See SIPP charges (FSIPP20) for more information.

Core investments are:

- Funds purchased through Fidelity
- Standard Life Investment Policy (SLIP) funds
- SIPP Bank Account from HSBC Bank plc

All other types of investment are 'non-core investments' and include, for example:

- Funds purchased outside Fidelity
- Commercial Property
- Stocks and Shares

Investing in Funds

Funds are made up of either 'units' or 'shares'.

Your payments are used to buy either units or shares in the funds you choose.

The price of one unit or share in each fund depends on the value of the underlying investments.

The value of your investment is based on the total number of units or shares you have in each fund. If the unit or share prices rise or fall, so will the value of your investment.

Funds available through Fidelity
You can invest in a wide range of funds through Fidelity.

To establish which are available for the SIPP, please call 0800 358 4060 to speak to a Fidelity representative.

If you move abroad after taking out a SIPP, there may be restrictions on moving money into Fidelity funds.

Standard Life Investment Policy (SLIP) Funds
SLIP is a master policy which Standard Life has issued to the trustee of the scheme. We don't issue an individual SLIP to you.

Within this policy we offer a wide range of investment-linked pension funds to choose from. We also offer a range of externally managed funds to increase this choice.

Please ask your financial adviser for more information about these funds.

Additional investments

These might also be referred to as 'non core' or 'other' investments and might normally include:

- other insurance company investment-linked funds
- a range of shares listed on the stock markets in the UK and abroad
- government securities
- commercial property
- authorised unit trusts, Open-Ended Investment Companies and Investment Trust Companies
- deposit accounts

These investments are all subject to our scheme and the Government's rules.

SIPP Bank Account

You can hold money on deposit as an investment. Interest is accrued daily and applied on a monthly basis. You can check the rate by contacting us or your adviser.

The SIPP Bank Account is also used to provide:

- any money that's required to pay any product and/or any adviser charges
- any money required to purchase any investments
- any tax-free lump sum or income required immediately.

The Bank Account is owned and used by Standard Life Trustee Company Limited, the scheme trustee. The trustee will keep a record of how much you have invested in this account.

Who will manage my investments?

You can make investment decisions on your own, with a financial adviser, or with a financial adviser and investment manager (they must all be authorised by the appropriate regulatory body).

Other information about investments

It's important to regularly review your investments. You can change investments at any time.

If any payments are received by Standard Life without an investment instruction, the money will be deposited in the SIPP Bank Account. If you decide to invest payments to your SIPP with another investment provider, your financial adviser should provide you with the documents you need to read for that investment.

4.3 What benefits can I take at retirement?

You can:

- buy a pension (known as an annuity), or
- take an income (known as income drawdown), or
- take one or more lump sum(s)

With these options you'll also have the opportunity to take a tax-free lump sum. Whatever option (or combination of options) you choose, the income and tax-free lump sum taken can't be more than the limits set by the Government. The limit on income only applies to capped income drawdown.

Taking your retirement benefits

You can start taking retirement benefits from minimum age 55 (this will rise to age 57 from 6 April 2028).

Normally, retirement benefits will only be payable before age 55 on grounds of ill health.

If your current state of health gives you cause for concern you should speak to your financial adviser before making any decisions about your retirement benefits.

Take it all at once

You can take all your money out at once if you wish but remember, once you go over your tax-free cash limit you'll be liable for income tax on the rest. You could end up paying more if your withdrawal added to any other income in that tax year takes you into a higher rate tax band.

You may pay less tax if you spread out your cash withdrawals and keep below higher rate bands.

Buy a pension (annuity)

This means that you pay some, or all, of your pension fund to an insurance company of your choice, who will in return pay you a pension for the rest of your life. It pays to shop around and your health and lifestyle may mean that you get a better annuity than someone who's in good health.

Buying an annuity doesn't normally reduce your annual allowance (see below) but the payments you receive are subject to income tax.

When you decide to buy a pension it will be bought using the annuity rates at that time.

If you're thinking about buying a pension - take time to shop around for the best deal. You could transfer your pension to another provider and you might get a better retirement income.

Take an income (income drawdown)

As an alternative to buying a pension, you can take an income from your fund. Careful consideration should be taken before you take an income (see 'Risks' on page 1). To start taking an income from your plan, the plan value must be at least:

- £50,000 if you haven't taken your tax-free lump sum
- £37,500 if you have taken your tax-free lump sum

For customers who have a Standard Life Pension Fund Withdrawal Plan (PFWP) it's the combined values of both the SIPP and PFWP plans that the above minimums apply to.

Whether you're thinking about flexible or fixed income – take time to shop around for the best deal. You could transfer your pension to another provider and you might get a better retirement income. See 'Making the right choice for you' for more information on shopping around.

Flexible Income Drawdown

With this option you'll have the freedom to choose, and change, the level of income you take.

Capped Income Drawdown

If your plan is in capped income drawdown and you had it before 6 April 2015 you can keep it.

You can choose an income up to the maximum limit allowed by the Government. If you later decide that you need a higher income, you can change to flexible drawdown. Moving to flexible drawdown will affect your annual allowance.

You can even choose to take an income of £0 and just take your tax-free lump sum. The limits that apply will depend on factors like your age and the returns from Government securities, and are calculated from the Government Actuary's Department (GAD) tables.

We normally re-calculate the limits that apply to you at least once every three years. If we receive a transfer of benefits in drawdown, we normally use the same review dates that the transferring scheme would have used.

The maximum amount of income you're allowed to take out each year could reduce as a result of this re-calculation. We normally do the calculation 42 days before the start of the next three year period. You can ask us to bring forward a regular review and re-calculate the limits earlier but you may have to pay a 'Pension Fund Withdrawal Annual Review Charge' for this.

If you have moved money from savings to capped income drawdown before 6 April 2015, any further savings within your plan will be eligible for capped income drawdown.

You need to be aware that your income will be reviewed every year.

Income drawdown options

We offer 'flexible' income drawdown, where no Government income limits apply if certain requirements are met. We offer two 'capped' income drawdown options to choose from:

- Full drawdown
- Phased drawdown

Full drawdown
You can use this option to take up to 25% of your plan as a tax-free lump sum and take an income up to the maximum limit.

Phased drawdown
You can use this option to take your income and tax-free lump sum in stages.

You might want to use phased drawdown to:

- ease back gradually on work by starting to replace salary with pension income
- provide more flexible death benefits (accounts that you haven't used to buy pensions can be used to provide an income, a pension or a lump sum for dependants)

Taking an income – after age 75

You can start or continue to take an income after age 75, while leaving your fund invested.

Your income will be reviewed every year. Speak to your financial adviser for details.

Making the right choice for you

The Government offers a free and impartial guidance service to help you understand your options at retirement. This is available via the web, telephone or face-to-face through the Pension Wise service which is now part of MoneyHelper; the easy way to get free help for all your pension and money choices.
You can find out more by going to **moneyhelper.org.uk/pensionwise** or call them on 0800 011 3797.

Pension wise
Your money. Your choice.

4.4 What about tax?

Tax relief – pension payments

You'll get basic rate tax relief on any regular and single payments that you make.

If you give up salary in exchange for a payment from your employer to your plan, you don't get tax relief on that payment. But you won't pay income tax on the sacrificed amount.

Capital Gains Tax

The funds you invest in are not liable for UK Capital Gains Tax.

Annual Allowance

The Government has an Annual Allowance for the total payments that you, your employer and any third party can make to all your pension plans (excluding transfer payments).

There are circumstances where you may have a personal Annual Allowance that's different. Please speak to your financial adviser for more details.

For more details, please refer to Information about tax relief, limits and your pension (GEN658), or speak to your financial adviser.

Tax-free lump sum and allowances

From 6 April 2025 onwards there are no longer any limits on the total amount you can save into a pension.

There are though still limits on the amount of tax free lump sum you can be paid when taking benefits.

For most people the limit is £268,275 when taking benefits from their pension unless it relates to a death claim or ill health payment when the limit rises to £1,073,100.

If you have previously applied for lifetime allowance protection then you may have a higher tax free allowance.

For more information, please read 'Information about tax relief, limits and your pension' (GEN658) and 'Recycling of lump sums' (GEN449).

Income Tax – pension and income payments

Any income you take from the fund, or pension you buy, will be taxed as earned income under normal pay-as-you-earn (PAYE) rules.

Tax – death benefits

If you die before age 75, your beneficiaries do not normally have to pay income tax on benefits they receive.

If you die aged 75 or older, any benefits will normally be taxed at your beneficiaries income tax rate.

Please refer to 'Information about tax relief, limits and your pension' (GEN658), or speak to your financial adviser for more details, including information on the potential tax charge payable on the lump sum.

Please ask your financial adviser for more information on the death benefit options.

Please note that the UK Government has announced that from April 2027 it is currently their intention for unspent pension pots to be included in the calculation of the value of estates and could therefore be subject to Inheritance Tax. Please visit **adviserservices.fidelity.co.uk/inheritance-tax-changes** for more information.

Other information about tax

A tax year runs from 6 April in one year to 5 April in the next year.

Tax rules and legislation may change.

The value of tax relief may change and will depend on your own circumstances and where you live in the UK.

The information we have given is based on our understanding of law and the Government practice in April 2025.

4.5 What are the charges and discounts?

This section shows you the main charges and discounts that apply. It should be read together with our SIPP Charges document (FSIPP20), and your personal illustration. It may also be helpful for you to refer back to page 3 for a reminder of investment terms used in this section.

Charges under the SIPP vary depending on the type of investment you choose. If you have a combination of different investment types then more than one charge may apply.

Fund Charges – Funds available through Fidelity

Annual Management Charge
This is for the management and administration of your funds. The charge varies depending on the funds you choose to invest in.

Negotiated Fund Manager Discounts
For some funds, Fidelity have negotiated a discount to the AMC. These discounts are applied by the fund manager refunding a part of the AMC back to Fidelity. Any such discount Fidelity receives from the fund manager that relates to a fund will be reinvested into your largest eligible mutual fund. Discounts will be reinvested on a quarterly basis, no later than 45 business days following the end of the period. Discounts become due and payable on the date they are reinvested. In certain circumstances, such as if you have disinvested all your mutual funds during the previous quarter, Fidelity will not pay you any discount for that period.

Platform Service Fee
The platform fees also include a Service Fee. For funds, the Service Fee is 0.25% a year (calculated against the value of the funds held with Fidelity on a monthly basis) and is paid in addition to the fund's ongoing charges. For example, if you invest £10,000 and the value of the funds held through Fidelity does not change, Fidelity will typically charge a Service Fee of £25 a year.

The Service Fee is calculated based on the value of funds held through Fidelity held in your SIPP and is taken on or around the 1st of the following month by selling units in the largest value fund holding by value.

Bid-Offer spread
There may be other charges, known as a bid-offer spread, associated with buying funds which are dual priced. These funds have two prices – a bid price and an offer price. The offer price is the price you pay for units. It is usually higher than the price you can sell them for (bid price). The bid-offer spread is the difference between the buying and the selling price.

Fund Charges – Standard Life Investment Policy (SLIP) Funds

Fund Management Charge
This is for the management of your funds and for our administration costs. The charge varies depending on the funds you choose to invest in.

Switch Charge for SLIP funds
Changing the funds you're invested in is called 'switching'. We reserve the right to charge if an external fund manager charges us for a switch you make.

Fund Charges – Additional expenses

Fund managers may charge an additional expense to cover costs such as fees for trustees, registrars, auditors, and regulators. This charge is likely to vary.

Details of each fund management charge and additional expense can be found at:

Funds held through Fidelity – www.fidelity.co.uk

SLIP funds – please speak to your financial adviser for further details.

Discounts

If you decide to invest in any SLIP funds and your investment is large, then we'll reduce the effect of any SLIP fund charges by adding extra units to your plan each month. The extra units are calculated on the total funds invested in SLIP at a yearly rate of:

- 0.3% if your investment is between £50,000 and £249,999
- 0.4% if your investment is between £250,000 and £499,999
- 0.5% if your investment is £500,000 or more

Administration Charges

Initial Administration Charge
We make a one-off charge when you first invest in any asset that's not a SLIP fund or the SIPP Bank Account.

Yearly Administration Charge
This charge is collected on the yearly charge date (normally the anniversary of the date we expect to receive the first payment). But we won't collect this charge if the only investments in your plan in the previous 12 months have been SLIP funds and/or the SIPP Bank Account.

We'll take this charge before the yearly charge date if the whole plan is cancelled, transferred out, used to buy an annuity or terminated following a death.

Transaction Charge
We make a charge each time you buy or sell an asset that's an additional investment (see page 3), or ask us to transfer the ownership of such an asset to another pension scheme (known as an in-specie transfer).

Other charges that may apply

Investment Manager Charge
We make a charge each year for each investment manager that you appoint.

Commercial Property charges
Charges for investment in commercial property can be found in our Commercial property guide (SLSIP82).

Yearly Charge for pension fund withdrawal
This charge applies each year if you have chosen pension fund withdrawal (income drawdown). The charge applies even if you have taken £0 income in the previous 12 months.

It's collected on the yearly charge date (normally the anniversary of the date we expect to receive the first payment). We'll take this charge before the yearly charge date if the whole plan is cancelled, transferred out, used to buy an annuity or terminated following a death. This charge is payable in addition to the yearly administration charge.

In-Specie Transfer In Charge
If you transfer assets and cash from another pension scheme into your plan, we will make an in-specie transfer in charge. We will take this charge from the SIPP Bank Account when we complete the transfer. The charge is applied once for all the assets transferred from the scheme(s) named in the same application form. If you ask us to transfer in assets and cash from another scheme(s) once we have set up your plan, the in-specie transfer in charge will be taken again. This charge only applies if your plan started on or after 6 April 2011. Separate charges will apply for the in-specie transfer of commercial property, please see the Commercial property guide (SLSIP82).

Valuation Charge
We'll deduct this charge from your plan if you ask us to obtain an up to date valuation from another provider and we incur a charge. We won't charge you when we give you your standard yearly valuation or when you ask for a valuation and we don't have to contact external providers.

Third Party charges
Third parties such as the execution only stockbroker, investment managers etc. may apply their own charges.

Other information about charges

Charges are not guaranteed. We regularly review them and they may be increased.

Your personal illustration shows our charges and the effect they have on reducing the value of your investments over the term of your plan.

It will not show the effect of any Fidelity fund rebate.

How do I pay my charges?

The SIPP Bank Account
The SIPP Bank Account is used to pay all charges except for fund management charges, execution-only stockbroking charges levied by Stocktrade and charges for the investment choices made by a Discretionary Investment Manager.

Standard Life charges are due at the time they are incurred (for example when you join the SIPP or complete a transaction).

If there's not enough money to meet our charges, we reserve the right to sell investments to cover these costs.

4.6 How can I pay for advice or other services?

From 31 December 2012, the industry regulator changed the way advisers can be paid for giving you advice.

You may pay your financial adviser direct or you may pay them through your plan.

Payments made to your adviser from your plan are taken from the SIPP Bank Account. It's important to have enough money in this account. If not, we will begin to sell units in the SLIP funds you hold. This will be done proportionately across these investments.

If there is not enough money in the account or in the SLIP funds to meet the adviser charges then your financial adviser will not be paid.

You should be clear about how you're paying for any advice you get. Refer to your illustration. It will tell you if, or how, we have been asked to pay an adviser. You should then refer to the relevant section below for further details.

Speak to your financial adviser and agree how you want to pay them. You can choose to pay them direct, with no involvement from us. Or when you complete an application form, you can instruct us to make payments on your behalf from your plan.

If your financial adviser is being paid from your plan, your illustration will show the charge options you have selected. It will also show the effect they could have on reducing the value of your investment(s) over time.

Adviser charges we offer

The following adviser charges are available.

Initial adviser charge on regular payments
Your financial adviser is paid a flat monetary amount, either as one off payment or spread over a period of time that has been agreed by you both. It is paid monthly, quarterly, half-yearly or yearly.

This charge can only be selected when you start regular payments.

Initial adviser charge on single payments/ transfers/move to drawdown
Your financial adviser is paid a flat amount or a percentage, deducted from the payment being made or from the amount being designated for benefits.

The charge is taken from your plan when the payment is made or when a new phase of drawdown is set up.

Ongoing adviser charge
Your financial adviser is paid a flat amount or a percentage based on the plan value. It is deducted from your plan monthly, quarterly, half-yearly or yearly and paid to your financial adviser. Where based on a percentage it is calculated on the value of the plan at the date the charge is due.

This charge can also be set up at any point after your plan has started. Once set up, the amount or percentage paid to your financial adviser can be changed or stopped at any time.

Ad hoc adviser charge
This payment to your financial adviser can be a flat monetary payment or a percentage of your plan value. The charge is deducted when we pay your financial adviser.

For more detailed information on these charges please see our Adviser Charges – Terms and Conditions (FPENAC62).

4.7 Other important questions

What happens to my SIPP when I die?

We will normally pay out the plan value as a lump sum. Your beneficiary may be able to choose an annuity or a flexible income instead. Please let us know who you would like to receive the death benefit by completing an Instruction for payment of death benefits form (FSIPP36).

We will decide who to pay death benefits to. We'll take your wishes into account but won't be bound by them.

Annuity death benefits
The death benefits payable from the annuity depend on the choices you make when you buy the annuity.

Can I transfer my plan?

You can transfer your plan to another pension scheme. It's important that you check with the administrator of the scheme you want to transfer to that they will accept the transfer.

Can I change my mind?

You have a legal right to cancel your payment if you change your mind. You have 30 days, from the date you receive your plan documents, to cancel.

At the end of the 30 day period you'll be bound by the terms and conditions of the plan and any money received by Standard Life or Fidelity will not be refundable under the cancellation rule.

Transfer payments
Before we can return any transfer payment, you must speak to the transferring scheme to get their agreement to accept the money back.

If they will not accept it back, and you still want to cancel, then you must arrange for another pension provider to accept the payment.

The transferring scheme may charge you for taking the payment back.

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

Single payments
A cancellation right applies to any single payment.

What will I get back?
We'll refund payments to the person(s) who made them.

Transfer payments will be returned to the transferring scheme.

The amount we'll return depends on:

- any fall in the value of your investment before we receive your instruction to cancel. If this happens we may deduct an equivalent amount from the refund
- any charges or expenses you may have to pay
- any administration costs of setting up or cancelling your plan

The costs at the start of your plan can't be specified because of the wide range of investment options that are available under our SIPP.

Precise amounts deducted on cancellation will be restricted to our costs and your own investment choices.

There is no 'penalty charge' for cancelling your plan.

We will refund any adviser charges related to the payment that is cancelled. This means your adviser will not be paid for any advice they have provided. You may still be liable to meet these costs directly with the adviser.

Taking an income (Income Drawdown)
When you first decide to take income from your plan, you'll have a right to change your mind.

You have 30 days, from the date you receive your income drawdown documents, to cancel.

Within 30 days of us receiving your request to cancel, you'll need to return any tax-free lump sum and income we've already paid you. If you fail to return all the monies to us within 30 days you'll lose the right to cancel. You won't have a right to cancel any later decisions you make about taking your income from your plan, apart from the amount and/or frequency of income you take.

How do I cancel?
If you decide you want to cancel you should write to Fidelity. See 'How to contact Fidelity'.

How will I know how my SIPP is doing?

Online
You can register on Fidelity website **www.fidelity.co.uk/clients** to see your plan details including the current value.

You can also get a valuation or illustration by calling Fidelity's customer helpline.

See 'How to contact Fidelity'.

Yearly statement
We'll send you a yearly statement to show how your plan is doing.

If you're continuing in capped drawdown, we'll normally send you a review pack every three years before age 75, and then every year after age 75. This pack will include up-to-date information about your plan and any changes to the income limits.

5. Other information

How to complain

Fidelity can send you a leaflet that summarises their complaint handling procedures. If you would like to see a copy please contact them.

If you need to complain, write to Fidelity at the address shown in 'How to contact Fidelity' on the next page.

If you aren't satisfied with their response you may be able to complain to:

The Financial Ombudsman Service
Exchange Tower,
183 Marsh Wall
London E14 9SR

Call: 0800 023 4567

E-mail:complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

Complaining to the Ombudsman won't affect your legal rights.

Plan terms and conditions

For a full summary you should read the 'Terms and Conditions' (FSIPP62) for your Self Invested Personal Pension. We have the right to change some of the plan terms and conditions. We'll write to you and explain if this happens.

Law

The law of Scotland will decide any legal dispute.

Language

The English language will be used in all documents and future correspondence.

Compensation

The Financial Services Compensation Scheme (FSCS) has been set up to provide protection to consumers if authorised financial services firms are unable, or likely to be unable, to meet claims against them.

It is important to note that different limits apply to different types of investment. In some circumstances, you might not receive any compensation under the FSCS.

The availability of compensation depends on:

- The type and structure of the investments you choose within your product
- Which party to the contract is unable to meet its claims, whether Standard Life or the underlying asset provider, for example, deposit taker, fund house, etc.
- The country the investments are held in.
- Whether you were resident in the UK at the time you took out the contract with us. If you were not resident in the UK, you may be eligible for compensation from an equivalent scheme in the country you were resident in.

Where compensation is available Standard Life Trustee Company Limited (as trustee and legal owner of the assets) will make a claim under the FSCS on your behalf.

Standard Life Investment Policy (SLIP)
SLIP is a long term contract of insurance. The trustee will be eligible to claim compensation under the FSCS on your behalf if Phoenix Life Limited trading as Standard Life (PLL) becomes unable to meet its claims. The cover is 100% of the value of the claim

If you choose one of our Standard Life Investment Policy (SLIP) funds that invests in a mutual fund run by another firm the trustee is not eligible to claim compensation under the FSCS if that firm is unable to meet its claims. PLL is not eligible to make a claim on the trustee's behalf so the price of a unit in our fund will depend on the amount that we recover from the firm.

However your funds will be protected by the requirement for the fund manager to appoint a depository and custodian. One of the primary functions of the custodian is the safekeeping of securities and cash in deposit accounts, held in the name of the depository/ This has the effect of segregating the funds from the fund manager's own monies and effectively protect the client's investments should the fund manager become insolvent. For the investor this means that the only time they would need to look to the FSCS for compensation would be in the event of the fund manager acting dishonestly, fraudulently or negligently.

If you choose one of our SLIP funds that invests in a fund run by another insurer, the trustee is not eligible to claim compensation under the FSCS if that insurer is unable to meet its claims. PLL is not eligible to make a claim on the trustee's behalf. Again there is a requirement for that insurer to appoint a depository and custodian which should help to mitigate any risk.

Mutual funds
If you choose a mutual fund the trustee will normally be eligible to claim compensation under the FSCS on your behalf if the fund manager becomes unable to meet its claims. The cover is normally 100% of the value of the claim, up to a maximum of £85,000.

Cash deposited in your SIPP
For UK deposit accounts, the trustee is normally entitled to claim up to £85,000 on your behalf. This limit will take into account any private accounts you may hold with that institution. **It will also take into account your holdings in pooled bank accounts which are covered by the FSCS.** Your SIPP includes cash products, the SIPP bank account and fixed rate accounts, which are provided by HSBC Bank PLC who are covered by the FSCS. HSBC Bank will be the deposit holder for money held in those cash products. You may be entitled to compensation for cash elements of your SIPP from the FSCS if HSBC Bank cannot meet its obligations.

Therefore if you currently, or at any point in the future, have savings in the cash products listed above plus private savings with HSBC Bank, and together these total more than the FSCS limit, presently £85,000, you may want to consider getting independent financial advice about your options for protecting your FSCS compensation limits.

Standard Life also has pooled client bank accounts for daily transactions with HSBC PLC and HBOS PLC. If at any point you have holdings in any of these accounts and the deposit holder for that account cannot meet its obligations, then you may be entitled to compensation up to the FSCS limit of £85,000.

For further information on the compensation available under the FSCS, please check their website **www.fscs.org.uk** or call the FSCS on **0800 678 1100**. Please note only compensation queries should be directed to the FSCS.

If you have any further questions, you can speak to your financial adviser or contact us directly.

You can also find more information at **www.standardlife.co.uk/investor-protection**

6. How to contact Fidelity

Call Fidelity on:
0800 358 4060

Monday to Friday. Calls may be recorded and monitored. Call charges will vary.

E-mail Fidelity at:
info@fil.com

There is no guarantee that any e-mail you send will be received or will not have been tampered with. You should not send personal details by e-mail.

Write to Fidelity at:
Fidelity
PO Box 391
Tadworth
KT20 9FU

Advice, questions and help
Your financial adviser should be your first point of contact as the Serviceline can't give any financial advice.

If you have any questions or would like to make any changes to your plan, please contact us.

Your queries will be dealt with during business hours.

7. About Fidelity

Fidelity International provides investment management capabilities and investing and retirement platforms across Europe, Asia Pacific, Japan and Southern America. Our Fidelity Adviser Solutions offers a broad range of investments to advice firms and their clients, that can be held within the SIPP alongside other investment choices such as unit linked pension funds, stocks and shares and property.

The Fidelity Adviser Solutions service is offered and managed by Financial Administration Services Limited. The FundsNetwork SIPP is provided and administered by Standard Life.

Financial Administration Services Limited is authorised and regulated by the Financial Conduct Authority. The registration number is 122169.

8. About Standard Life

Standard Life's product range includes pensions and investments.

Phoenix Life Limited is on the Financial Services Register. The registration number is 110418.

This Key Features Document is issued by Phoenix Life Limited, trading as Standard Life.

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