# The Fidelity Personal Pension

## Key Features Document – for direct investors

October 2023

**The Fidelity Personal Pension is a version of the FundsNetwork™ Self Invested Personal Pension (SIPP) provided by Phoenix Life Limited, trading as Standard Life.**

**Please note, this product is closed to new investors but existing customers can continue to invest in and manage their Fidelity Personal Pension.**

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**The Financial Conduct Authority is a financial services regulator. It requires us, Standard Life, to give you this important information to help you to decide whether the Fidelity Personal Pension is right for you.**

**As 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.**

This document is intended for investors who wish to directly manage their own investments in a wide range of funds available from FundsNetwork and Standard Life.

### Helping you decide

Throughout this document the words 'we', 'our' and 'us' refer to Phoenix Life Limited, trading as Standard Life. The Fidelity Personal Pension is a version of the FundsNetwork SIPP, and throughout this document we refer to the Fidelity Personal Pension as a Self Invested Personal Pension (SIPP). FundsNetwork is Fidelity's online fund supermarket.

This key features document will give you information on the main features, benefits and risks of the Fidelity Personal Pension provided by Standard Life.

A generic illustration is also enclosed, which shows the benefits that may be available in the future based on a number of different investment scenarios.

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

You will also be issued with a annual statement on your plan anniversary and on request. This should be read carefully as it shows the benefits you may get in the future.

## Other documents you should read

### Terms and conditions (FSIPP62)

Provides full details of the terms & conditions that apply to this plan.

### Terms and conditions addendum (FSIPP62d)

Provides important information for direct investors purchasing without a financial adviser.

### 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 FundsNetwork you can find the key information documents and details of their charges at **fidelity.co.uk/importantinformation**. Alternatively, call **0800 414161** to speak to a Fidelity representative.

Remember, from age 50 you can also get free impartial guidance from Pension Wise, a service from MoneyHelper. Visit **www.moneyhelper.org.uk/pensionwise** or call **0800 138 3944**. MoneyHelper guides are also available at **www.moneyhelper.org.uk**

Personal Investing

Fidelity INTERNATIONAL

## Its aims

- To provide a tax efficient way to save for your retirement
- To give you choice over how and when you take your benefits
- To provide you with pension benefits, and a tax-free lump sum
- To provide benefits for your dependant(s) on your death
- To provide a greater choice of investments
- To make payments to your pension plan, within the limits set by HM Revenue & Customs (HMRC) 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 least age 55 before taking your benefits (rising to 57 on 6 April 2028)
- To take your tax-free lump sum within the limits set by HMRC
- To regularly review your SIPP to check it's meeting your needs now and for the future

## Risks

This section is designed to tell you about the key product risks that you need to be aware of.

### Transferring from another pension Scheme

- 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 get back less. You may also be giving up certain rights in the other pension scheme that you'll not have with the SIPP.

### Cancellation

- If you change your mind and want to cancel the plan you may get back less than you paid in. See 'Can I change my mind?' on page 6 for more information.

### 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 can be subject to additional risk from the economic and political situation in other countries.
- An example of one such risk is that, in order to maintain fairness between unitholders remaining in and those leaving a 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 is not responsible for the investment performance or availability of these funds.

### Buying a pension (annuity)

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

- investment performance is lower than shown in the generic illustration
- the cost of buying a pension when you retire is higher than shown in the generic illustration, for example due to interest rates being lower and/or people living longer
- tax rules and legislation change
- plan charges increase above those illustrated
- payments into the plan are lower than you expected to make
- you buy your pension earlier than expected
- If you change your mind and want to cancel the plan you may get back less than you paid in. See 'Can I change my mind?' on page 6 for more information.

## 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 & discounts. We end the section with 'Other important questions' on page 6.**

### What is a SIPP?

A SIPP is a Self Invested Personal Pension which aims to build up a pension pot in a tax efficient way and brings with it greater control, more flexibility and more choice over how and when you take your benefits.

### What is the Fidelity Personal Pension provided by Standard Life?

Fidelity operates the SIPP through an arrangement with Standard Life. Fidelity will act as the distributor of the SIPP, and **you should send any correspondence to Fidelity**.

Once you have taken out a SIPP with 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.

### Can I take out a SIPP?

You can take out a SIPP if you're under age 75, and resident in the UK. Please note, the Fidelity Personal Pension (FPP) is no longer available to new investors. However, you can continue to invest if you have already opened an FPP.

- If you're resident overseas, you may be eligible to make a transfer payment from a UK scheme into this plan but it all depends on the country in which you're resident. There may be restrictions on your investment choice.

### 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. A financial adviser will be able to advise which pension plan is better for you.

### Who administers my pension plan?

Your pension plan is 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?
- We recommend that you speak to a financial adviser about whether transferring is the best option for you.

### Are there any restrictions on the types of pensions I can transfer to the Fidelity Personal Pension?

**You cannot transfer:**

- Any Occupational scheme where you are an active member
- Any Defined Benefit Schemes
- Any scheme where there is a guaranteed element to the pension
- Any scheme/plan that is not a registered pension scheme
- Pension plans that are already in income drawdown
- Partial transfers

**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, HMRC only allow your rights under one of your block transfers to be protected

### Can I cash in my plan?

You can't cash in your plan at any time. You normally have to be 55 (rising to 57 from 6 April in 2028) See page 4, 'What benefits can I take at retirement?' for details on taking money from your plan.

## What payments can be made?

### How much can be paid into a pension plan?

HMRC have set limits on the total amount that can be paid into a pension. In each tax year, if you're a 'relevant UK individual' 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 your payments (including those from your employer or third party if any) exceed the annual allowance then a tax charge may apply (see page 4)

These 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.

Overall, payments must not exceed the limits set by HMRC.

### 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.

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, gross earnings from overseas Crown employment subject to UK tax

### What are the SIPP minimum payments?

To top up a plan the minimum gross payments are:

- £300 a month, or
- £3,000 a year

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 the existing plan.

The minimum investment per fund is £50.

### 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 benefits 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)
- Telegraphic transfer (transfer payments)
- Direct credit (transfer payments)
- Cheque (single payments)

### Other information about payments

- 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
- If single payments are received without an investment instruction, the money will be deposited in the SIPP bank account
- Monthly payments are held in the SIPP bank account and invested on the 4th of the month
- You can make further payments if you are under age 75. If you have flexibly accessed your pension plan by taking anything above your tax-free allowance (normally 25%), you will be subject to the Money Purchase Annual Allowance. For more details, please refer to 'Information about tax relief, limits and your pension' (GEN658).

## What are my investment choices?

You can invest in any of the mutual funds available through FundsNetwork.

- For the latest range of funds available within the SIPP, please go to **fidelity.co.uk** Some restrictions apply, for example, exchange traded assets are not available. Please call 0800 41 41 61 to confirm available investments.
- If you move abroad after taking out a SIPP, there may be restrictions on dealing in the FundsNetwork 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. For more information on this fund range please call 0800 414 161 (call charges will vary).

**The SIPP bank account**
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. It's used to provide:

- Any money required to purchase any investments
- Any tax-free lump sum required immediately
- Any money that's required to pay any charges
- An investment opportunity or a facility to maintain cash on deposit

If you choose to place money in the SIPP bank account, the interest is normally 1% below the Bank of England base rate. You can check the rate by contacting us. The interest is accrued daily and applied on a monthly basis.

**Other investments**
If you wish access to full SIPP investment options such as stocks and shares or commercial property, you need to appoint a financial adviser to your plan – before you can choose these options. Please note that should you appoint a financial adviser to use these investment options on your plan, a new charging structure will apply that will include an ongoing yearly administration charge. We can provide you with details of these charges on request.

## Who will manage my investments?

You will be responsible for making your own investment decisions.

**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.

## What benefits can I take from the Fidelity Personal Pension?

You cannot take income drawdown with this version of the SIPP. If you do require income drawdown you will need to appoint a financial adviser and upgrade to the FundsNetwork SIPP or you can transfer to another provider.

**Tax-free lump sum**
At a pension date you can also take up to 25% of the new post pension date account as a tax-free lump sum. But you don't have to take a tax-free lump sum if you don't want to. You'll then use the rest of the new post pension date account to buy an annuity but you cannot take your tax-free lump sum and remain invested in income drawdown in this version of the SIPP.

**Buy a pension (annuity)**
This means that you pay some, or all, of your pension proceeds to an insurance company of your choice, who will in return will pay you an annuity (income) 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 an annuity it will be bought using the annuity rates at that time. If you're thinking about buying an annuity – take time to shop around for the best deal. You could transfer your pension proceeds to another provider and you might get a better retirement income.

We recommend you seek appropriate guidance or advice before you make any decisions.

Remember, from age 50 you can also get free impartial

Pension wise
Your money. Your choice.

guidance from Pension Wise, a service from MoneyHelper. Visit **www.moneyhelper.org.uk/pensionwise** or call **0800 138 3944**. MoneyHelper guides are also available at **www.moneyhelper.org.uk**

## 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 pay tax above the basic rate, you'll need to reclaim the extra tax relief by contacting HMRC.

If you sacrifice 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**
HMRC 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. You may have to pay a tax charge, based on the rate of income tax you pay, on any payments that exceed the annual allowance.

For more details, please refer to 'Information about tax relief, limits and your pension' (GEN658).

**Lifetime Allowance**
This is the total amount you can have in your pension(s) before a lifetime allowance charge needs to be paid ahead of taking benefits.

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

**Tax-free lump sum**
You can normally take up to 25% of your plan as a tax-free lump sum. However you could face a tax charge if you 'recycle' your tax-free lump sum. See our fact sheet 'Recycling of lump sums' (GEN449) for more information.

**Income Tax – pension payments**
Any income pension you buy will be taxed as earned income under normal pay-as-you-earn (PAYE) rules.

**Tax – death benefits**
If you die before 75, your beneficiaries do not normally need to pay income tax on benefits they receive. If you die aged 75 or older, any benefits will normally be taxed at the beneficiaries tax rate.

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

**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 personal circumstances and where you live in the UK.

The information provided is based on our current understanding of law and HMRC practice.

## What are the charges & discounts?

This section shows you the main charges and discounts that apply. It should be read with your generic illustration. It may also be helpful for you to refer back to page 4 for a reminder of investment terms used in this section.

**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 has 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 discounts Fidelity receives from the fund manager that relate to a fund will be reinvested into your largest eligible mutual fund. Discounts will be reinvested on a quarterly basis and 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.

**Service fee:** This will be charged in return for providing platform services and is paid to us for, where applicable, custodian services, and other ancillary support activities associated with your investment. These activities include – performing servicing transactions, the safeguarding of your holdings, the provision of reports and statements and access to Fidelity personnel in relation to any queries you may have on your account.

The level of service fee you pay is calculated using the total value of your investments with Fidelity Personal Investing. It will be applied to all chargeable holdings. The fee for each client is capped at £2,000 per year for all of their accounts held under their sole name and a separate cap of £2,000 will apply on each joint account held by them.

| Total value of your investments | Service Fee (annual amount unless specified) |
|---|---|
| Under £1 million | 0.2% |
| No further Service Fee is charged for assets held above £1 million. | |
| **An example of what you pay:** | **An example of what you might pay (this is for illustrative purposes and does not take into account any growth or fee deductions):** |
| £10,000 | £20 |
| £50,000 | £100 |
| £150,000 | £300 |
| £500,000 | £1,000 |
| £1,000,000 | £2,000 |
| £1,200,000 | £2,000 cap |

Any assets held under our old administration system will get the reduced rate of 0.20% regardless of the level of investments held within the account. Whilst these charges cover any assets you hold on our old administration system, different charges will be applied for any assets held on our new administration system. For more information on Service Fee for assets held on our new administration system, please see our Doing Business with Fidelity document at **fidelity.co.uk/doingbusiness**

The service fee is charged separately for single and joint accounts. If you have accounts in your single (sole) name and held jointly, the service fee applicable on your sole accounts will include all your assets including your joint account to work out what rate of service fee you pay on sole account.

In most cases, this won't actually make any difference to what you pay, as taking 0.20% from two accounts separately is the same as taking 0.20% from the accounts added together.

In instances where a customer has over £1 million invested in accounts held under their sole name and an additional £1 million invested in an account held under a joint name, we will charge a maximum fee of £2,000 per year on the sole accounts and separate maximum fee of £2,000 on each joint account.

Fees are normally calculated using the balance of your eligible holdings as at the first of the month. For example, the balance on the first of August is used to calculate the fees for the month of August. Fees are then normally collected in arrears during the first week of the following month, for example fees taken in September would relate to the month of August. For any accounts still on our old administration system, we will disinvest from your largest holding to cover the fee due.

For the Fidelity Personal Pension provided by Standard Life, the service fee will not be taken from the SIPP bank account.

**Clean share classes** are investments where the service fee due to Fidelity (in return for providing platform services) is charged in addition to the fund provider's quoted OCF/TER (see 'Fund Charges'). The fund manager retains all of the OCF/TER for clean share classes.

**Bundled share classes** will generally have a higher OCF/TER than their clean share class alternative as the OCF/TER typically includes the fund provider's charge for managing the investment and the platform service fee which, until 31 December 2015, was passed on to Fidelity. From 1 January 2016, any platform service fee that makes up the OCF/TER charge is reinvested back into your account (after deducting any tax that is due) and the service fee is charged in addition to the OCF/TER.

**Switching charge**
Fidelity do not charge a switching fee between funds available on their fund supermarket, but bid-offer spreads may still apply on dual-priced funds.

**Exit Charge**
Fidelity does not charge you for selling funds you hold with them or for transferring or re registering your assets away from them.

**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 shares. 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.

Fidelity may receive non-monetary benefits from fund providers, such as invitations to business-related events. Fidelity can provide you with full details of benefits received from the provider of your chosen funds on request.

**FUND CHARGES – STANDARD LIFE INVESTMENT POLICY (SLIP) FUNDS**

**Fund Management Charge**
This is the charge we apply to pay for the management of your funds and for the administration of your plan. The charge varies depending on the funds you choose to invest in.

**Additional Expenses**
Additional expenses may be deducted from some funds. These are costs of holding assets in the fund, for example regulatory or audit fees.

Any additional expenses for a fund are shown as an annual rate based on past costs although in practice they are allowed for as they arise in the fund's unit price. These costs can vary over time, sometimes significantly when shown as an annual rate.

**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.

**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

**Yearly Administration Charge**
There is no yearly administration charge for the Fidelity Personal Pension. Whilst Fidelity does not charge an administration fee, for income payments and tax-free lump sum that are made via CHAPS payments, some banks in Northern Ireland may charge you directly for this. The charge is normally £6.

**Other information about charges**
Charges are not guaranteed. Fidelity regularly review them and they may be increased.

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

- Mutual funds available on Fidelity's online fundsupermarket – **fidelity.co.uk**

## 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).

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

If you die after buying an annuity, the death benefits payable from the annuity will 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 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 that's not paid into the flexible account.

### 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 cancelling your plan

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.

### How do I cancel?

If you decide you want to cancel you should write to Fidelity. See 'How to contact Fidelity' on page 8.

### How will I know how my SIPP is doing?

**Online**
You can register at **fidelity.co.uk** to see your plan details online, including the current value.

You can also get a valuation or illustration by calling Fidelity's customer helpline. See 'How to contact Fidelity' on page 8.

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

### Can I appoint a financial adviser for my plan?

You can appoint a financial adviser for your plan at any time. If you wish to bring in a transfer payment from an occupational pension scheme that provides defined benefits or start income drawdown you will need to appoint a financial adviser to your plan – before you can choose these options.

Please note that should a financial adviser be appointed for your plan, a new charging structure will apply that will include an ongoing yearly administration charge. We can provide you with details of these charges on request. Once you have appointed a financial adviser for your plan, you will not be able to change back to the Fidelity Personal Pension charging structure.

## Other information

**How to complain**
Fidelity have a leaflet that summarises their complaints handling procedures. If you would like a copy please contact them.

If you need to complain, write to Fidelity at the address shown in 'How to contact Fidelity' on page 8.

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

**The Financial Ombudsman Service**
Exchange Tower,
Harbour Exchange Square
London E14 9SR
**Call:** 0800 023 4567

Online: **www.financial-ombudsman.org.uk/contact-us/**

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 for your Self Invested Personal Pension' (FSIPP62) and the terms and conditions addendum (FSIPP62d). 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 manager, 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's pension funds**
These funds are provided under a long term contract of insurance. The trustee will be eligible to claim compensation under the FSCS on your behalf if Standard Life 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 (including Aberdeen Standard Investments) the trustee is not eligible to claim compensation under the FSCS if that firm is unable to meet its claims. Standard Life 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. SLAL 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 Fidelity Personal Pension**
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 banks or building societies who may be covered by the FSCS. These banks or building societies 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 these banks or building societies cannot meet their obligations.

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

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**

## How to contact Fidelity

By phone call **0800 414161** Monday to Saturday 9am to 2pm

In writing:

**Fidelity**
**PO Box 391**
**Tadworth**
**KT20 9FU**

## Questions?

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

Your queries will be dealt with during business hours.

## About Standard Life

Standard Life's product range includes pensions and investments.

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## About Fidelity

Fidelity International has over 50 years investment experience.
As well as offering their own funds, they give investors access to a large range of other providers' funds online.
Choose funds from over 140 of the UK's leading fund managers at **fidelity.co.uk**

The FundsNetwork service is offered and managed by Financial Administration Services Limited.

Fidelity does not provide financial advice and if an investor feels uncomfortable making their own investment decisions we always recommend that they seek advice from an authorised Financial Adviser.


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