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Dear #TITLE_SURNAME

Your FundsNetwork SIPP will be closing soon – you need to take action

We wanted to let you know that the FundsNetwork SIPP will be closing. Enclosed is information to explain what is happening and to set out your options for your pension.

Why we're making this change

The FundsNetwork SIPP is provided and administered by Phoenix Life Limited, trading as Standard Life. It gives you access to a range of investments, including mutual funds provided by Fidelity's investment platform. The scheme was set up in 2006 and was closed to new investors in 2013 when we launched our own pension, the Fidelity Self-Invested Personal Pension (SIPP).

While we have continued to support the FundsNetwork SIPP since the launch of the Fidelity SIPP, we now want to simplify our product range and offer just one SIPP to Fidelity customers.

What this means for your pension savings

As your pension will be closing, you should select another product to move to. When you opened your FundsNetwork SIPP, your account was linked to a financial adviser. However, our records show there is no longer an adviser associated with your investments. This means we can't move you to the Fidelity Pension, as it is only for people who receive financial advice.

Instead, we can move you to the Fidelity Self-Invested Personal Pension (SIPP), which is offered through our Personal Investing service and is designed for customers who do not use a financial adviser.

You currently pay fees to Fidelity and Standard Life for the administration of your pension. After we transfer your investments, you'll receive a reduction on our standard service fee, which means you'll pay 0.2% for 12 months. After this point, your service fee will change to our standard rates.

FIL_COVER_ORP

The FundsNetwork SIPP is issued by Financial Administration Services Limited. Financial Administration Services Limited is registered in England and Wales (01629709) at Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP, and authorised and regulated by the Financial Conduct Authority.

Phoenix Life Limited, trading as Standard Life, is the provider and scheme administrator, and Standard Life Trustee Company Limited is the trustee of the Fidelity Self Invested Personal Pension Scheme.

Phoenix Life Limited is registered in England and Wales (1016269) at 1 Wythall Green Way, Wythall, Birmingham, B47 6WG, and authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Standard Life Trustee Company Limited is registered in Scotland (SC076046) at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH

Fidelity, Fidelity International, their logos and the 'F' symbol are trademarks of FIL Limited.

These are:

Value of investments	Service fee (annual amount or %)
Less than £25,000	0.35% if you have a regular savings plan or £90 (£7.50 a month) if you don't
£25,000 or more but less than £250,000	0.35%
£250,000 or more but less than £1 million	0.20% - and you will automatically qualify for Fidelity Wealth Management Service benefits
£1 million+	0.20% a year for the first £1 million and no service fee for investments over £1 million. This means the maximum fee you will ever pay for all of your personal accounts is £2,000 a year.

After reading the documents listed below, we need you to let us know if you'd like to move to the Fidelity SIPP or would prefer to transfer to another provider. You can do this by completing the enclosed **'Your pension transfer options'** form or by calling us.

We need you to do this **within 90 days from the date on this letter**. If you don't, your pension will be automatically transferred into the Fidelity SIPP. Any investments that cannot be accepted will be sold and held as cash within the SIPP.

- **If you would like to move to the Fidelity SIPP**, please select option 1 on the enclosed pension transfer options form and return it to us. We'll then send you a letter with details of how and when we'll move your pension to the Fidelity SIPP and to confirm your options for any investments which cannot be transferred.
- **If you would prefer to move to a different provider**, please select option 2 on the enclosed pension transfer options form and return it to us. You will also need to contact your new provider to start the pension transfer, as we cannot do this for you. We need to receive your transfer instruction, from your new provider, within 90 days from the date on this letter. If we don't receive it in this time frame, we will transfer your pension to the Fidelity SIPP instead.

Helping you make a decision

We've enclosed a couple of documents that can help you understand this change and decide what's right for you. We will also send you a separate illustration for the Fidelity SIPP that shows what your pension might be worth at retirement if you decide to take that option. Please **review all these documents before making your decision**, so you can understand the charges, features and services the Fidelity SIPP might provide you with.

1. Formal notice from Standard Life of the wind-up of the scheme, including the value of your current pension, its transfer value and the contributions paid in the past year. Please note the transfer value is indicative and not guaranteed.
2. A guide that explains the differences between your current pension and the Fidelity SIPP. It also includes a link to our **'Doing Business with Fidelity'** document which contains our Client Terms. If you'd prefer to receive a paper copy of this document, please get in touch using the contact details at the bottom of this letter.

We have also included a detailed question and answer document that can help you if you'd like to know more about anything to do with this change. If you are unsure about the suitability of the Fidelity SIPP or need more support with this decision, you should speak with an authorised financial adviser of your choice.

How do I return my pension transfer options form?

There are two ways you can inform us of your preference:

- You can return the completed form in the pre-paid envelope provided.
- You can call us on the number at the end of this letter.

Any questions?

If you have any queries regarding this letter or any other queries, please call us on **0800 358 4060** or **+44 203 100 7073**. We are open Monday to Friday, 8.30am to 5.30pm. Please have your customer reference number to hand whenever you contact us by telephone. This is a ten-digit number starting with a one that you can find on your regular statement and valuation.

A handwritten signature in black ink that reads "Marie Harrington". The script is cursive and elegant, with the first letter of each word being capitalized and larger than the others.

Marie Harrington
Head of Client Services

Question and answer document

The questions and answers below are based on the assumption that you choose to move across to the Fidelity SIPP. Some of the answers will be different if you choose to move to another company's SIPP. If you are in this position, you can obtain further details from the provider of your chosen SIPP.

Key information for investors

1. Why have you decided to wind up the FundsNetwork SIPP now?

The FundsNetwork SIPP was created by Standard Life for distribution by Fidelity. The scheme was set up in 2006 and was closed to new investors in 2013 when we launched our own pension, the Fidelity SIPP. While we have continued to support the FundsNetwork SIPP for the decade since the launch of the Fidelity SIPP, we believe it is now a better option to offer just one SIPP to all our customers, so we can simplify our product offering.

2. Can I hold the same funds in the Fidelity SIPP?

If you hold mutual funds denominated in GBP, you can continue to hold these and your investments will move across as they are, so you'll still hold the same number of shares.

If you hold non-GBP assets, these can be switched to a GBP fund before the transfer to the Fidelity SIPP. If you don't switch out, these assets will be sold and moved to the Fidelity SIPP as cash.

3. Will my investments still be protected if anything happens to Fidelity?

As with all investments made with Fidelity, your assets are kept separate from ours. It is very unlikely that Fidelity would ever become insolvent, but if we did, creditors would have no legal right to your money and we could not use it to cover our obligations. The Financial Services Compensation Scheme (FSCS) is an independent body set up by the government under the Financial Services and Markets Act 2000 and funded by the financial services industry. As the 'fund of last resort' for customers of authorised financial services firms, it can pay you compensation if a firm is in default and cannot meet any valid claims against it. To find out more, visit fscs.org.uk

4. What charges will apply to the Fidelity SIPP?

After you've transferred to the Fidelity SIPP, you'll be charged a discounted service fee of 0.20% for the first 12 months. After 12 months, your service fee rate will change and the percentage you pay will depend on the value of your investments. It is typically 0.35%.

The same service fee is charged across all accounts you may hold with Fidelity (ISA, SIPP, Investment Account). The total value of your investments excluding cash is used to work out what fee you should pay.

For example, imagine you hold £50,000 (apart from cash). After 12 months, the fee would be 0.35% across the full amount. The service fee is divided into monthly payments, based on the value of your investments at midnight on the first of the month that the charge relates to. It is then deducted on or around the 3rd business day of the following month. The service fee is normally taken from the cash held within your account. If there is insufficient cash in your account to cover the fees, we will sell units/shares in your largest investment by value and by asset class. We will take the fee from the largest fund before we take it from an exchange-traded instrument.

5. Where can I find general info about how the Fidelity SIPP works

You can find information about the product on our website at www.fidelity.co.uk/services/SIPP

For full features, please refer to the Doing Business with Fidelity document, this can be found at fidelity.co.uk/legal/before-you-invest/

We've also included a product comparison document with this pack, which allows you to quickly compare your current pension and the Fidelity SIPP.

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The transfer proposals/need to know

6. How does Fidelity use cash in my pension?

Fidelity offers cash within the SIPP, which allows you to hold cash in the pension account. The cash holding within your pension is similar to the SIPP bank account in your Standard Life pension.

You'll also have another cash account created, which will sit outside your SIPP account wrapper. This is called the Cash Management Account (CMA) and it is covered in more detail in question 30.

7. I have a transitional protection registered on my pension, what will happen to this?

If you have any transitional protections registered, these will be carried over to your Fidelity SIPP.

8. Will I receive anything from Standard Life once my account is moved?

No. All correspondence you receive will be from Fidelity.

9. How will I know when my account has moved?

We'll write to you to let you know when your account will be moving to the Fidelity SIPP. Once this is completed, we'll write again to confirm your new account number. If you have applied to move to another pension, please refer to your new provider.

10. What if I change my mind?

If you have provided us with your response asking us to move you to the Fidelity SIPP, but you then change your mind, please contact us as soon as possible to let us know on **0800 358 4060** or **+44 203 100 7073**. We'll try to take this change of decision into account and help you with the next steps. However, if your account has already moved or the move is in progress, you'll need to wait for this to complete before taking further action. If you wanted to move your pension elsewhere, you'll need your new Fidelity account number to instruct a pension transfer to another provider.

11. I'm keen to move to Fidelity. What is the timeline to move my account?

Once you have returned the response slip, we'll arrange for your account to move to the Fidelity SIPP as soon as possible. We'll write to you in advance of moving your account, so you know what to expect. The earliest your account will be moved will be once the 90-day notice period of the notification of the existing FundsNetwork SIPP wind up has passed.

12. If I want to move to another pension, what do I need to do?

Please respond to us indicating your preference. You then need to contact the new provider to apply for a pension transfer. We need to have received your instruction within 90 days of the wind-up notification.

13. I've been told my pension is eligible to move to Fidelity, but I want to stay with Standard Life. What do I need to do?

You can do this if you want. Please contact us on **0800 358 4060** or **+44 203 100 7073** and we'll explain what's involved.

14. I already have a Fidelity SIPP. Will you set up a new account?

If you already have a Fidelity SIPP, we will move any assets in accumulation to your existing account. If you have any assets in drawdown, we'll open a new account for you.

15. What documentation will I receive if I transfer to the Fidelity SIPP?

We'll send you a confirmation of the transfer from your FundsNetwork SIPP. Once your account has been moved to Fidelity, you'll receive a confirmation of transaction whenever you place a deal. You'll receive a quarterly statement and valuation, and an annual benefit statement. We'll also send you confirmation when you send us any maintenance instructions.

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

Yes, there will be a period of time when you cannot place any transactions on your account and any applications you make to add or withdraw money won't be carried out. We will inform you closer to the time what this period will be.

Any regular contributions you have in place with Standard Life will be stopped. If you wish to set up a new regular savings plan once your account is moved, you'll need to send an instruction to Fidelity.

Any regular withdrawal instruction you have in place will be cancelled with Standard Life, but it will be re-established once your account has been moved to Fidelity. We will confirm the setup of your new instruction separately.

17. How will my assets and cash be moved to Fidelity?

Your mutual funds will be moved by a process called re-registration. This means your units are moved as they are and you will not be out of the market. In some cases, your assets may need to be sold if they are not supported on our platform. Please see question 2 about non-transferrable assets.

Cash held in your SIPP bank account in the FundsNetwork SIPP will be moved to your Fidelity SIPP. You'll be able to see this as cash within your account. Please note that cash will be moved after your mutual funds.

The transfer proposals/need to know - continued

18. If my SIPP bank account is overdrawn when my account is moved, what happens?

We will sell some of your fund investments to pay the overdrawn amount. This will be done proportionally across your holdings. If this is not possible, we may need to contact you for further instruction.

19. What happens if I hold a fund which is not supported in the Fidelity SIPP?

If you hold a fund that we don't offer in the Fidelity SIPP, we'll write to you and let you know. You can switch into another available fund of your choice, but if you don't, this holding will be sold and moved as cash to the Fidelity SIPP.

20. What happens if I hold a 'bundled' or older version of a Fidelity share class?

If you still have any investments in older or 'bundled' share classes of Fidelity funds, we plan to move them into 'clean' share classes of the same funds ahead of the transfer to the Fidelity SIPP. This process is called 'conversion'. There is a small minority of funds that we have not yet been able to create a clean share class for. An investment in one of these funds will stay in the bundled share class, but we will charge for it in a slightly different way, so that our service fee is separate from the fund management charges.

21. If I have 'bundled' share classes, how can I find out what the new charges will be on my funds?

If we convert your investments, you can look at the key information document (KID) for each share class to compare charges. If you search for a share class at [Fidelity.co.uk](https://www.fidelity.co.uk), you will find a link to its KID in the 'Important documents' section of the fund factsheet.

22. What happens if I hold a non-GBP fund?

As we only offer GBP-denominated funds in the Fidelity SIPP, we'll contact you separately to see if you'd like to switch your non-GBP holdings.

We'll send you a form that you can return to us and instruct a switch to a GBP fund. We'll also waive our 1% foreign exchange switching fee.

If you haven't asked us to switch to a GBP fund or to cash by the time we move your account, your non-GBP holdings will be sold. If you choose to transfer your Standard Life SIPP to the Fidelity SIPP, these proceeds will be moved to cash within your account at the time of the transfer.

23. Will I have to pay for the conversion?

No. You will also not lose out if any of your funds usually has a higher price for buying shares than for selling them, as we will convert them at a single price. Also, your money stays invested throughout the conversion, so there is no risk of missing out on market rises.

24. If you need to place a conversion, will this affect the value of my funds?

No. You may have a different number of units in the clean share class, but the total value of your investment in a fund will not change because of the conversion. However, during the short period when you cannot sell or switch out of your investments (see previous answer) your money will still be invested. This means the value of your investments may go up or down in response to market movements. We will not be held responsible for any losses you incur because of not being able to sell if the market falls during this planned period.

25. What happens if I am not verified for Anti Money Laundering (AML)?

Your account will be moved to Fidelity, but certain restrictions will be applied. These mean you won't be able to transact or place deals on the account until we have verified you.

Your options and what you should do next

26. What communications will I receive and who will I receive them from?

Information about the wind up of your current pension will be sent jointly from Fidelity and Standard Life. Once your account is moved to the Fidelity SIPP, all further correspondence will be sent from Fidelity.

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

You can respond at any time within the first 90 days from the date on the covering letter. We will automatically move you to the Fidelity SIPP after the 90 days.

28. What happens if I don't respond?

Your account will automatically move to the Fidelity SIPP after 90 days.

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

No, you can't, because the FundsNetwork SIPP is closing. You can choose to transfer to another provider or we will move your account to the Fidelity SIPP after 90 days.

Managing your account with Fidelity

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

You can manage existing drawdown accounts online, including regular and one-off taxable income and accessing tax-free cash. In addition, there is a telephone guidance service for taking tax-free cash.

For further information please refer to www.fidelity.co.uk/media/PI%20UK/pdf/legal/Direct_Key_Features_document.pdf

31. What is a Cash Management Account?

We'll set up a Cash Management Account (CMA) for you at the same time as we move your holdings across to the Fidelity SIPP. This is a separate account that helps you manage cash across your portfolio, pay fees efficiently where possible and keep cash when you have yet to decide which account you would like to invest in. You can only hold cash within the CMA account. In your SIPP account, you can hold cash alongside your other investments.

32. I have a nominated beneficiary on my plan. Will this stay on my plan when it's transferred to transferred to Fidelity?

No, we will not carry over your existing nominations. You can provide an expression of wish online to nominate who you would like to be considered to receive your pension when you pass away. Our Trustees will decide who receives your pension, looking at all the circumstances, and your beneficiaries can choose how to receive the benefits.

33. Are there services that I can access now, but won't be able to after the account has moved?

There are some services, such as RSP indexation (automatic increases), which the Fidelity SIPP does not offer. The full features of the Fidelity SIPP are detailed in the Doing Business with Fidelity document at www.fidelity.co.uk/doingbusiness

34. What if I want to raise a complaint?

If you need to make a complaint, you can do this by writing to us, calling us on **0800 358 4060** or **+44 203 100 7073** or sending us a secure email through your online account.

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

You can cancel lump sum pension contributions within 30 calendar days of the payment. You can also cancel your first regular saving plan collection 30 days after the collection has taken place. All cancellation rights must be exercised in writing.

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

Yes - transactions from your old SIPP will be visible online.

37. If I have a Power of Attorney appointed to look after my affairs, will Fidelity be aware of this?

Yes, any Power of Attorney will be transferred over to the Fidelity SIPP and registered against your account.

38. How will I manage my investments?

You can login to www.fidelity.co.uk to manage your account securely. This includes placing dealing instructions, changing income preferences, viewing documents and so on. If you don't have access yet, you can register for online access at Register (fidelity.co.uk). You'll need your Customer Reference Number (you can find this on your Valuation and Statement letter) and your National Insurance number.

39. Do you pay interest on cash investments?

Yes, we do at the moment if you hold cash in your Fidelity SIPP and on your Cash Management Account. Interest rates can be changed at any time and we currently pay any interest on a monthly basis (in arrears). It is worth bearing in mind that our cash facilities are designed as convenient ways to manage cash within an investment portfolio. They are not intended to offer growth potential themselves. For further information, please go to www.fidelity.co.uk/statutory-and-regulatory-disclosures/how-we-manage-your-cash/

40. If there are residual payments into my FundsNetwork SIPP, how will they be moved to my new Fidelity SIPP?

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

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

No. If your income is paid into the SIPP bank account today, you can continue to receive the income to the cash within your Fidelity pension. In both cases, the cash remains in the pension wrapper and can be used to make investments.

You can choose to change this at any point if you wish to re-invest your income instead of having it placed in cash within your account.

Managing your account with Fidelity - continued

42. How will my regular savings plan be affected?

Regular savings plans you have with Standard Life will be cancelled when we move your account. You'll be able to set up a new regular savings plan once your account has been opened with Fidelity, but there are some differences you should be aware of:

- The dates you can set up for your regular savings plan to collect from your bank account are 1st, 10th, 17th or 25th of each month.
- You can have three types of regular savings plan active at one time, depending on the payer:
 - Personal
 - Third party
 - Employer
- You can set the regular savings plan to collect:
 - Monthly
 - Quarterly
 - Bi-annually
 - Annually

Please note, your direct debit to Standard Life can show on your bank account for up to three months following cancellation, though no payments will be taken.

43. How do I set up a regular savings plan?

Once your account is transferred to the Fidelity SIPP, you can login to www.fidelity.co.uk then go to 'Manage Investments' in the top menu bar. Choose 'Regular Savings Plan' and select 'Create for your Fidelity SIPP Account'. Some instructions will require a form. You can find these at SIPP (fidelity.co.uk)

44. How will my regular withdrawals be affected?

You can take pension drawdown as ad-hoc withdrawals or as regular income. See Q41 for treatment of natural income.

The dates when you can request regular withdrawals from your pension will change. You can now receive any income payments on either the 10th or 25th of the month.

If you have an instruction to pay out income on your current Standard Life pension, we'll bring over your bank mandate, set up the payment date closest to the dates above and then confirm your new income payment date.

We'll always deduct your income payments from cash first. If there's a shortfall, we'll deduct from your assets to ensure you receive the payment. You can also nominate which assets you'd like us to take your income from in case there is no sufficient cash available.

45. When will I receive my one-off withdrawals?

You can take pension drawdown as occasional withdrawals or as regular income. When you take occasional withdrawals it may contain a tax-free cash element and/or a taxable income payment. Regular income will always be paid out as taxable income.

Regular income can be paid out on a monthly, quarterly, half-yearly or yearly basis on the 10th or the 25th of the month in which the income becomes payable.

Drawdown payments are paid out of cash within your account. In order to pay your drawdown income, we'll pay from available cash within your account if there is sufficient cash. To make up any shortfall, we'll either sell proportionately from your holdings for lump-sum payments or your largest holding for regular income payments.

46. Are there any tax implications with the conversion to a clean share class or transfer to the Fidelity SIPP?

As these are pension products, and we are moving your holdings within the wrapper, there are very limited impact this may have on your tax position.

We are also moving your assets as they are, so they will remain invested in the market. Where we may need to convert your assets to another share class, or sell your assets which cannot be held on our new platform, these should not have any impact when it comes to tax.

However, if you are concerned about the impact to any tax you pay or your pension in general, we suggest you speak to a financial adviser or a tax specialist.

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

HMRC will provide tax relief of 25% on the net contributions you make. The tax relief will be added to your account as cash within six to eight weeks from the end of the month you're investing.

For a lump-sum contributions, we will usually invest the tax relief into cash within your account, and we'll wait for you to tell us where you want us to invest it. Alternatively, if you have a regular contribution going into a particular investment, the tax relief on your contributions will follow into the same investment.

Managing your account with Fidelity - continued

48. What happens if I move abroad after my account has moved?

If you move abroad, you can continue to hold your Fidelity SIPP, but some restrictions will be applied on your account which means you won't be able to place certain deals.

49. What will the charges be for buying and selling investment trusts, exchange-traded instruments (ETIs) and other types of investments on your share dealing service?

The charge for buying and selling an exchange-traded instrument (ETI) is £7.50 for each deal. For regular transactions, including regular savings plans, regular withdrawal plans, dividend reinvestments and deductions to pay a fee, the charge will be £1.50 per ETI.

50. Who is FASL?

Fidelity International's retail investment platform is operated by Financial Administration Services Limited (FASL), a regulated subsidiary entity within the Fidelity International group.

#ISSUEDATE

Fidelity Self Invested Personal Pension Scheme (the 'Scheme')

From: Phoenix Life Limited, trading as Standard Life, the Provider and Scheme Administrator

To: [FULLNAMEOFMEMBER]

Plan number: [DXXXXXXXX000]

In accordance with Rule 16.3 of the Scheme Rules, we are giving you notice that we intend to wind up the Scheme.

You have the right to transfer your SIPP to another scheme and your options are explained in the rest of this pack. You will need to complete the enclosed pension transfer options form to select what you want to do.

Your plan details	
Your plan value at [DATE]	£[AMOUNT]
Contributions paid in previous 12 months to [DATE]	£[AMOUNT]
Your transfer value at [DATE] (this amount is not guaranteed)	£[AMOUNT]



Andy Curran
PLL Director

PLL_NOTIFICATION

www.standardlife.co.uk

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Product comparison

The table below summarises the key differences between the Fidelity SIPP and your existing pension, the FundsNetwork SIPP Provided by Standard Life. The table should be read alongside the terms and conditions and Doing Business With Fidelity Documents - details of which can be found on the last page of this document.

	The FundsNetwork SIPP provided by Standard Life	Fidelity SIPP/Junior SIPP									
Platform charges - service fee	0.25% on platform fund holdings.	<p>0.20% for at least the first 12 months, then the following standard charges shall apply.</p> <p>Our service fee is charged based on the value of your total investments. The table below shows the standard service fees.</p> <table border="1"> <thead> <tr> <th>Total value of your investments</th> <th>Service fee (annual amount unless specified)</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Less than £25,000</td> <td>£7.50 a month (£90 a year) without a monthly regular savings plan</td> </tr> <tr> <td>0.35% with a monthly Regular Savings Plan</td> </tr> <tr> <td>£25,000 and under £250,000</td> <td>0.35%*</td> </tr> <tr> <td>£250,000 and under £1million</td> <td>0.20%*</td> </tr> </tbody> </table> <p>No further service fee is charged for assets held above £1m</p> <p>*Please note that the service fee will be charged on the entire portfolio. For Exchange Traded Instruments including Investment Trusts, this is capped at £90. There is no service fee for Exchange Traded Instruments held in the Fidelity Investment Account.</p> <p>No service fees are charged for Junior SIPP holdings. However, the standard service fee as detailed above will apply once the child turns 18.</p> <p>No service fee is charged on cash within the SIPP account.</p>	Total value of your investments	Service fee (annual amount unless specified)	Less than £25,000	£7.50 a month (£90 a year) without a monthly regular savings plan	0.35% with a monthly Regular Savings Plan	£25,000 and under £250,000	0.35%*	£250,000 and under £1million	0.20%*
Total value of your investments	Service fee (annual amount unless specified)										
Less than £25,000	£7.50 a month (£90 a year) without a monthly regular savings plan										
	0.35% with a monthly Regular Savings Plan										
£25,000 and under £250,000	0.35%*										
£250,000 and under £1million	0.20%*										

COMPARISON_ORP

The FundsNetwork SIPP is issued by Financial Administration Services Limited. Financial Administration Services Limited is registered in England and Wales (01629709) at Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP, and authorised and regulated by the Financial Conduct Authority.

Phoenix Life Limited, trading as Standard Life, is the provider and scheme administrator, and Standard Life Trustee Company Limited is the trustee of the Fidelity Self Invested Personal Pension Scheme.

Phoenix Life Limited is registered in England and Wales (1016269) at 1 Wythall Green Way, Wythall, Birmingham, B47 6WG, and authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Standard Life Trustee Company Limited is registered in Scotland (SC076046) at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH

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	The FundsNetwork SIPP provided by Standard Life	Fidelity SIPP/Junior SIPP														
Other administration charges	<p>Yearly administration charge:</p> <ul style="list-style-type: none"> £328 if you only hold mutual funds and/or cash £524 if your holdings include non-core investments. <p>Yearly Pension Fund Withdrawal Charge of £158 will be applied if you have accessed your pension (income Drawdown). This charge applies even if you have taken £0 income in the previous 12 months.</p>	No other administration fees are charged by Fidelity.														
Fund management charges	These are set by and paid to the manager of your investments. The charges for each investment you choose are shown in the corresponding key information document.	These are set by and paid to the manager of your investments, to pay for the ongoing management of the investment. The charges for each investment you choose are shown in the corresponding key information document.														
Investment selection	<p>Mutual funds available through Fidelity, excluding exchange traded instruments.</p> <p>SIPP Bank account, held with Standard Life.</p> <p>Standard Life Investment Policy (SLIP) Funds.</p> <p>Non-core investments, as defined in full in the Terms.</p> <p>Examples of non-core investments:</p> <ul style="list-style-type: none"> Share dealing (including equities, investment trusts and exchange-traded funds) 	<p>Mutual funds.</p> <p>Cash held within the pension.</p> <p>Share dealing; UK exchange traded instruments (ETIs), including Investment Trusts, Exchange Traded Funds and UK Equities.</p>														
Dealing charges	<p>No initial or exit charges on Mutual Funds.</p> <p>Charges apply for Non-core investments. Non-core investments are defined in the Terms and a full list of charges is available in the SIPP Charges document.</p> <p>Transaction charges for deals through Stocktrade Discretionary Portfolio - £12.</p> <p>Transaction charge for deals placed on non-core investments excluding Stocktrade - £62*.</p> <p>*There is a cap on transaction charges of £394pa</p>	<p>No initial or exit charges on Mutual Funds - for fund provider charges, see 'Fund management charges' section.</p> <p>Dealing charges on ETI's are as follows:</p> <table border="1"> <thead> <tr> <th>Service</th> <th>Charge</th> </tr> </thead> <tbody> <tr> <td>Online dealing</td> <td>£7.50 per trade</td> </tr> <tr> <td>Phone dealing</td> <td>£30.00 per trade</td> </tr> <tr> <td>Regular instruction</td> <td>£1.50 per trade</td> </tr> <tr> <td>Dividend re-investment</td> <td>£1.50</td> </tr> <tr> <td>Regular savings plan tax relief</td> <td>£1.50</td> </tr> <tr> <td>Regular drawdown disinvestment</td> <td>£1.50</td> </tr> </tbody> </table> <p>You can also place a Market Order or Limit Order transaction by telephone, for which the charge is £30 per buy or sell.</p> <p>Stamp Duty, levies and taxes and foreign exchange charges may apply.</p>	Service	Charge	Online dealing	£7.50 per trade	Phone dealing	£30.00 per trade	Regular instruction	£1.50 per trade	Dividend re-investment	£1.50	Regular savings plan tax relief	£1.50	Regular drawdown disinvestment	£1.50
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Contributing to your pension	<p>Who can contribute? Personal, third party and employer contributions. Parents, guardians and other third parties can contribute to a pension held on behalf of a minor.</p> <p>Regular contributions Regular minimum gross payments are:</p> <ul style="list-style-type: none"> • £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 <p>Monthly or annually regular payments. Indexation available for regular payments. Regular collection dates 1st to 28th of the month.</p> <p>Single contributions Minimum single contribution or transfer payment of £10k to open a plan. Any future single contributions or transfer payments have no minimum.</p> <p>Tax relief Tax relief applied automatically on the day on which you contribute to your pension.</p> <p>Junior pension contributions Junior pension: contribute up to £2,880 a year and the government will add £720 basic tax relief (20%) taking the total up to £3,600.</p>	<p>Who can contribute? Personal, third party and employer contributions are allowed with one contribution per type. Parents, guardians and other third parties can contribute to a pension held on behalf of a minor.</p> <p>Regular contributions Regular savings plans are available from £25 (gross) per month. Monthly, quarterly, half yearly or annually. No indexation is available. Collection dates of either 1st, 10th, 17th or the 25th of each month.</p> <p>Single contributions Single contributions are accepted, no minimums on single contributions.</p> <p>Tax relief The tax relief added within 6 to 8 weeks from the end of the month you're investing. The tax relief for regular contributions will normally be invested in the same asset that you purchased. The tax relief for lump sum contributions will be added to the account as cash. Personal and third party contributions get tax relief up to the annual allowance, or if you earn below this then tax relief is limited to 100% of your earnings (or to £3,600 if you have no earnings).</p> <p>Junior pension contributions Junior SIPP: contribute up to £2,880 a year and the government will add £720 basic tax relief (20%) taking the total up to £3,600.</p>
Accessing your pension	<p>Flexi-access taxable income payment as a one-off or regular withdrawal. Capped drawdown for existing accounts (as at 5 April 2015). Can also accept transfers in of capped arrangements. Taxable capped income payments can be taken one-off or regularly. Full encashment. Small pension pot withdrawals. Purchase an annuity - in the open market. Income can be taken as a one-off, monthly, quarterly, termly, half yearly and annually. Choice of payment date between 1st and 28th of each month. Where insufficient cash is available in your pension, Standard Life will pay your income and provide you with the opportunity to credit your Pension Cash account to clear your overdrawn position, before selling assets to cover that overdraft where a contribution is not made.</p>	<p>Regular withdrawals are available, and can be monthly, quarterly, half yearly or annually. Choice of payment date of either 10th or the 25th of each month** Where insufficient cash is available in your pension, Fidelity will sell assets (from your nominated fund or by highest value mutual fund before selling from any brokerage assets which you hold) for cover your income payment. **Other withdrawal options are available. For more information on these, please refer to the Doing Business with Fidelity document. Access to a guided service to support you when making retirement decisions is also available. There may be instances where you will need to speak to Fidelity's Retirement Services.</p>

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Cash	SIPP bank account available, paying interest at 1% below Bank of England base rate.	Cash account available within the Pension wrapper paying variable interest. Rates available at www.fidelity.co.uk/clients/about-us/cash-management/ Ability to hold cash independently from your Fidelity Pension in a Cash Management Account. The Cash Management account is not available for Junior accounts.
Online access	Valuations and transactions. No dealing options.	Valuations and transactions. Instructing deals on your pension. Online documents. Secure messaging. Online maintenance options for regular contributions. Online maintenance options for amending personal details.
Adviser options	Full servicing adviser.	Not applicable, but you can appoint an information-only adviser to receive information on your behalf.

Documents

All documents for current and new product can be found at fidelity.co.uk/importantinfo, these include:

- Fidelity Adviser Solutions Client Terms
- Doing Business With Fidelity Adviser Solutions
- FundsNetwork SIPP Terms

