

012345

#ADDRESSEE
#ADDRESS LINE 1
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#ISSUEDATE

Dear #TITLE_SURNAME

Your Fidelity Personal Pension will be closing soon – you need to take action

We wanted to let you know that the Fidelity Personal Pension 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 Fidelity Personal Pension 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 Fidelity Personal Pension 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 the pension will be closing, you should select another product to move to. To help you look after your savings, we've arranged with Standard Life to offer you the option of moving to the Standard Life Active Money SIPP.

After reading the documents listed below, we need you to let us know if you'd like to move to the Standard Life Active Money SIPP or 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 Standard Life Active Money SIPP.

- **If you would like to move to the Standard Life Active Money SIPP**, please select option 1 on the enclosed pension transfer options form and return it to us. We'll transfer your current investments directly to the Standard Life Active Money SIPP. Standard Life will write to you once your account has been moved.

SL_COVER_PI

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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- **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 Standard Life Active Money SIPP instead.

Unfortunately, Standard Life aren't able to transfer your pension to the Fidelity SIPP. There are a few reasons why this might be the case, such as your residential address being outside the UK or the Fidelity SIPP not offering one or more of your current investments.

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. Please **review all these documents before making your decision**, so you can understand the charges, features and services the Standard Life Active Money 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 Standard Life Active Money SIPP.

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 Standard Life Active Money 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 return your pension transfer options form:

- You can return the completed options form in the pre-paid envelope provided
- You can use our Upload and Send function:
 - Please login to your account at www.fidelity.co.uk/login and then under 'Documents & Messages' select Upload Forms and Documents
 - Select 'Fidelity Personal Pension transfer options form' from the dropdown list and follow the instructions to upload this form.

You can also call us on the number at the end of this letter to tell us what you'd like to do.

Any questions?

If you have any queries regarding this letter or any other queries, please call us on **0800 414 161** or **+44 173 783 8000**. We are open Monday to Friday, 8.30am to 5.30pm, and Saturday from 9am to 12.30pm. 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.



Marie Harrington

Head of Client Services

Question and answer document

The questions and answers below assume that you choose to move across to the Standard Life Active Money Self Invested Personal Pension (SIPP). Some of the answers will be different if you choose to move to another pension provider. If you are in this position, you can obtain further details from the provider of your chosen SIPP.

Key information for investors

In the following Questions and Answers we will refer to your current product, the 'Fidelity Personal Pension provided by Standard Life' as the 'Fidelity Personal Pension'.

1. Why have you decided to wind up the Fidelity Personal Pension now?

The Fidelity Personal Pension 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 Fidelity Personal Pension 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 Standard Life Active Money SIPP?

Yes, you can continue to hold the investments you have in your Fidelity Personal Pension. They will move to the Standard Life Active Money SIPP as they are.

3. What investments are available?

Please see the Standard Life Key Features document, which has details of the investments available standardlife.co.uk/library/slsip17.pdf

4. What protection do I have if anything happens to Standard Life?

Please visit Standard Life's website for more information about investor protection standardlife.co.uk/investor-protection-fscs#b

5. What charges will apply to the Standard Life Active Money SIPP?

The Active Money SIPP allows you to choose from thousands of different investment options. You will only pay for the services you choose. For further information on the charges that apply to the different investments, please see the Your investment choices and charges guide: standardlife.co.uk/library/slsip20

6. Will there be a charge or charge increases if I transfer to the Standard Life Active Money SIPP?

No, there's no charge to transfer and Standard Life will ensure that you're not charged more than you were under the Fidelity Personal Pension. However, charges are regularly reviewed and can change in future.

7. Where can I find general information about how the Standard Life Active Money SIPP works?

For full features, please refer to the Key Features document standardlife.co.uk/library/slsip17.pdf

We've also included a product comparison document with this pack, which allows you to quickly compare your current pension and the Standard Life Active Money SIPP. If you have any questions on the Standard Life Active Money SIPP please call **0345 084 5000**.

8. How does Standard Life use cash in my pension?

Standard Life Active Money SIPP has a bank account attached to it. Any interest is accrued daily and applied on a monthly basis. You can check the rates at standardlife.co.uk/interest-rates-and-charges-accounts. The SIPP bank account is also used to pay any product charges, purchase investments or pay out drawdown income.

9. I have a transitional protection registered on my pension. What will happen to this?

If you have any transitional protections, these will be carried over to your Standard Life Active Money SIPP.

SL_QA_PI

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The transfer proposals/need to know

10. How will I know when my account has been moved?

Once the transfer is complete, Standard Life will write to you to confirm your new account number with relevant policy documents. If you have applied to move to another pension, please refer to your new provider.

11. What if I change my mind?

If you have provided us with your response asking us to move to the Standard Life Active Money SIPP but you then change your mind, please contact us as soon as possible to let us know on **0800 414 161** or from outside the UK on **+44 1737 838 000**. We'll try to take this change of decision into account and help you with 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 Standard Life Active Money SIPP account number to instruct a pension transfer to another provider.

12. I'm keen to move to Standard Life Active Money SIPP. What is the timeline to move my account?

Once you have returned the 'Your pension transfer options' form, we'll arrange for your account to move to Standard Life as soon as possible.

13. If I want to move to another pension provider, 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 receive your transfer instruction, from your new provider, within 90 days from the date on the covering letter.

14. What documentation will I receive if I transfer to the Standard Life Active Money SIPP?

Standard Life will send you a confirmation of the transfer from your Fidelity Pension. Once your account has been moved to Standard Life Active Money SIPP you'll receive the following documents; Policy docs, SIPP terms & conditions and "making the most of your pension" insert. You will also receive an annual statement for your Standard Life SIPP.

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

We want to ensure minimum disruption to you. If you want to carry out any transactions on your plan, please contact us as normal on **0800 414 161** or from outside the UK on **+44 1737 838 000** and we can tell you where your plan is in the transfer process.

16. How will my assets and cash be moved to Standard Life Active Money SIPP?

Your assets will be moved by a process called re-registration. This means that your units are moved as they are, and you will not be out of the market. Any distressed assets will also be moved to your new plan as they are (If you have distressed assets, you should be aware). Cash held in your SIPP Bank account within the Fidelity Personal Pension will be moved to your Standard Life Active Money SIPP. You'll be able to see this as Product Cash within your account.

17. If my SIPP bank account is overdrawn at the point my account is moved, what happens?

If we've not already received an instruction from you to disinvest, we'll make disinvestments from your assets as per the keeping cash healthy policy (listed below) and depending on the assets you hold.

- a) They will cancel units proportionately from all the Standard Life Investment Policy Funds.
- b) If this does not clear the overdrawn balance, they will then cancel units proportionately from all your Fidelity Mutual Funds.
- c) If a) and b) do not clear the overdrawn balance, Standard Life will sell a portion of every other asset you hold where a sale is possible, with the exception of commercial property or traded endowment policies.
- d) If the partial sale of your other assets does not clear the balance, Standard Life will start to fully sell these on a last-bought, first-sold basis.
- e) If commercial property or traded endowment policies are the only other investments you hold, Standard Life will sell the traded endowments on a last-bought, first-sold basis
- f) If commercial property is the only other investment you hold and the rental income is not sufficient to clear the overdrawn balance, Standard Life will sell the property.

If commercial property is the only other investment you hold and the rental income is not sufficient to clear the overdrawn balance, Standard Life would contact you to try find a resolution to the overdraft. If a resolution could not be found, then we will sell the property.

Your options and what you should do next

18. What communications will I receive, and from who?

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 Standard Life Active Money SIPP, all further correspondence will be sent from Standard Life.

19. 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. If we do not hear from you after 90 days, we will commence the transfer process to the Standard Life Active Money SIPP.

20. What happens if I don't respond?

Your account will be moved to the Standard Life Active Money SIPP.

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

It's not possible to keep the Fidelity Personal Pension, as the product is closing. You can choose to transfer to another provider, or we will move your account to the Standard Life Active Money SIPP after 90 days.

Managing your account with Standard Life

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

Details of your retirement options can be found online standardlife.co.uk/retirement/guides/ways-to-take-money

Once you have decided upon your retirement option you can speak to the Standard Life team on **0800 634 7477**.

23. I have a nominated beneficiary on my plan. Will this stay on my plan when it's transferred to Standard Life?

Any existing beneficiaries will be transferred over to your new plan.

24. Are there services that I can access now, but won't after the accounts has moved?

Product services under the Fidelity Personal Pension are also available under the Standard Life Active Money SIPP. Details can be found in the Key Features document standardlife.co.uk/library/slsip17.pdf

25. What if I want to raise a complaint?

You can write to us using the address at the top of the covering letter, or call us on **0800 414 161** or from outside the UK on **+44 1737 838 000** or send us a secure email via your online account.

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

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

27. Will I be able to see my transactions from my old Fidelity Personal Pension once my account moves?

Yes - transactions from your old SIPP will be visible online. You will still be able to log into the Fidelity site at www.fidelity.co.uk/login and see details of the historic transactions that took place prior to this transfer.

28. What if I have a Power of Attorney appointed to look after my affairs, will Standard Life be aware of this?

Yes, any power of attorney will be transferred over to the Standard Life Active Money SIPP and registered against your account.

29. How can I view and amend my investments?

You can register and log into the Standard Life customer Dashboard or App which can be found at standardlife.co.uk/login

If you have not registered, you'll need your plan number and access to your e-mail to register. You find your plan number on the new business documentation Standard life send, when they set up your new Standard Life Active Money SIPP plan. Registration can be done at standardlife.co.uk/register

30. Does Standard Life pay interest on cash investments?

If you hold cash in the Standard Life Active Money SIPP account, the rate of interest paid will generally be 1% below the Bank of England base rate. (This means that if the base rate is 1% or less, you will be paid 0% unless Standard Life tells you otherwise.) You can check the rates at standardlife.co.uk/interest-rates-and-charges-cash-accounts

Managing your account with Standard Life - continued

31. What if there are residual payments that are received to my FundsNetwork SIPP; how will that be moved to my new Standard Life Active Money SIPP?

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

32. I have income from my income bearing funds paid to the Fidelity Personal Pension bank account. Will this change?

No, if your income is received to the Fidelity Personal Pension bank account today, you can continue to receive the income as cash within your Standard Life Active Money SIPP; the cash remains in the pension wrapper and can be used to make investments.

If income from your funds is reinvested today to buy new units in that fund, this will continue, alternatively you may select to have income paid to your Standard Life Active Money SIPP bank account. If you would like to change the income re-investment this can be done by calling **0345 084 5000** or via secure message (if registered for online services).

33. How will my regular savings plan be affected?

Under the Standard Life Active Money SIPP, Standard Life would refer to your regular Saving Plan as regular contributions into the SIPP. Any contributions that are currently being made into the Fidelity Personal Pension will be replicated under your new Standard Life Active Money SIPP. We will also replicate any regular buys that were in place on your FundsNetwork SIPP under your new Standard Life Active Money SIPP.

34. How will my regular withdrawals be affected?

You can take pension drawdown as ad-hoc withdrawals or as regular income. For more options or information, you can visit: standardlife.co.uk/retirement/guides/ways-to-take-money

The dates when you can request regular withdrawals from your pension will remain the same. This means you can instruct Standard Life to pay this between the 1st and 28th of the month.

If you have an instruction to pay out income on your current Fidelity Personal Pension, Standard Life will bring over your bank mandate and continue to pay on this date.

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

MRC will provide tax relief of 20% on the net contributions you make. The tax relief automatically be added on the day you contribute to your pension. Standard Life will normally invest this in the same investments as your initial contribution.

#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 Standard Life Self Invested Personal Pension and your existing pension, the Fidelity Personal Pension Provided by Standard Life. The table should be read alongside the terms and conditions and Charges documents - details of which can be found on the last page of this document.

	Fidelity Personal Pension provided by Standard Life	Standard Life SIPP										
Platform charges - service fee	0.20% on platform fund holdings.	No platform fee.										
Other administration charges	<p>If you have only held your account directly, there is no Yearly Administration Charge deducted.</p> <p>If you opened your account through a financial adviser, a Yearly Administration Charge of £328 or £524 if you hold non core investments is applied.</p> <p>A Yearly Pension Fund Withdrawal Charge of £158 will be applied if you have accessed your pension. This charge applies even if you have taken £0 income in the previous 12 months.</p>	<p>Level 2 investments</p> <p>Yearly administration charge of £262 a year for Fund under £50,000 and £0 for £50,000 or more.</p> <table border="1"> <thead> <tr> <th colspan="2">*Monthly fund admin charge:</th> </tr> </thead> <tbody> <tr> <td>Funds Under £100k</td> <td>0.6%</td> </tr> <tr> <td>Funds from £100k to £249,999</td> <td>0.55%</td> </tr> <tr> <td>Funds from £250k to £499,999</td> <td>0.45%</td> </tr> <tr> <td>Funds £500k or more</td> <td>0.4%</td> </tr> </tbody> </table> <p>*charge is applied to level 2 holdings and the tier of the charge is based on Level 1 & 2 Holding excluding any money held in SIPP cash.</p> <p>Other charges may be applicable depending on selected investment. Please see charges guide for more information.</p>	*Monthly fund admin charge:		Funds Under £100k	0.6%	Funds from £100k to £249,999	0.55%	Funds from £250k to £499,999	0.45%	Funds £500k or more	0.4%
*Monthly fund admin charge:												
Funds Under £100k	0.6%											
Funds from £100k to £249,999	0.55%											
Funds from £250k to £499,999	0.45%											
Funds £500k or more	0.4%											
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. For details of the individual charges see our fund lists at standardlife.co.uk										

COMPARISON_SL_PI

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	Fidelity Personal Pension provided by Standard Life	Standard Life SIPP
Investment selection	<p>Mutual funds available through the Fidelity platform, excluding exchange traded instruments.</p> <p>SIPP Bank account, held with Standard Life.</p> <p>Standard Life Investment Policy (SLIP) Funds.</p> <p>If you previously had a financial adviser linked to your account, 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 available through SIPPZone.</p> <p>SIPP Bank account, held with Standard Life.</p> <p>Standard Life Investment Policy (SLIP) funds.</p> <p>Level 3 investments, as defined in the Terms & Conditions (Including Fidelity Fundsnetwork).</p>
Dealing charges	<p>No initial or exit charges on Mutual Funds - for fund provider charges, see 'Fund management charges' section.</p> <p>Charges apply for Non-core investments (accessed if you previously had a financial adviser linked to your account). 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.</p> <p>Transaction charges apply per transaction for level 3 investments. Transactions using Stocktrade or FundsNetwork platforms are £12 per transaction. Other investments are £62* per transactions.</p> <p>*There is a cap on transaction charges of £394pa.</p> <p>Other charges may apply for Level 3 investments depending on the investment held. For full list see SIPP Charges document.</p>
Contributing to your pension	<p>Who can contribute?</p> <p>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</p> <p>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.</p> <p>Indexation available for regular payments.</p> <p>Regular collection dates 1st to 28th of the month.</p> <p>Single contributions</p> <p>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</p> <p>Tax relief applied automatically on the day on which you contribute to your pension.</p>	<p>Who can contribute?</p> <p>Personal, third party and employer contributions are allowed.</p> <p>Regular contributions</p> <p>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: £100 a month, or £1,000 a year. <p>Monthly or annually regular payments.</p> <p>Indexation available for regular payments.</p> <p>Regular collection dates 1st to 28th.</p> <p>Single contributions</p> <p>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</p> <p>Tax relief applied automatically on the day on which you contribute to your pension.</p>

	Fidelity Personal Pension provided by Standard Life	Standard Life SIPP
Contributing to your pension - continued	<p>Junior pension contributions</p> <p>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>Junior pension contributions</p> <p>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>Drawdown not available.</p> <p>Drawdown is available if an adviser is appointed.</p> <p>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>You cannot normally access money in a SIPP until age 55 (57 from 2028).</p> <p>Flexi-access drawdown as a one-off or regular withdrawal.</p> <p>Capped drawdown for existing accounts (as at 5 April 2015). Can also accepted transfers in of capped arrangements. Capped payments can be taken one-off or regularly.</p> <p>Full encashment.</p> <p>Small pension pot withdrawals.</p> <p>Purchase an annuity - in the open market.</p> <p>Income can be taken as a one-off, monthly, quarterly, termly, half yearly and annually.</p> <p>Choice of payment date between 1st and 28th of each month.</p> <p>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>
Cash	SIPP bank account paying interest at 1% below Bank of England base rate.	SIPP bank account paying interest at 1% below Bank of England base rate.
Online access	<p>Valuations and transactions.</p> <p>No dealing options.</p>	<p>Payments in.</p> <p>General servicing.</p> <p>Plan value.</p> <p>Transaction history.</p> <p>Plan information.</p> <p>Secure messaging.</p> <p>Fund switch (available through adviser).</p>
Adviser options	Not applicable.	Full servicing adviser.

Documents

All documents for your current product can be found at fidelity.co.uk/forms/sipp, please select General Tasks for Fidelity Personal Pension documents.

Documents for the new product can be found at:

SL SIPP Charges: standardlife.co.uk/library/slsip20.pdf

SL SIPP Terms: standardlife.co.uk/library/slsip62.pdf

