

FundsNetwork™ Client Terms

August 2019

About this document

This document (the Terms), together with your Application, is a legal agreement between you and Fidelity and details your rights and responsibilities.

Please read it carefully and keep it somewhere safe for future reference.

These Terms will apply to the relationship between you and one or more Fidelity companies as set out in the definition of 'Fidelity' in Appendix 1. Which of the Fidelity entities you are contracting with depends on the Investments you wish to make and the services you require.

How to read this document

This document is divided into five sections. You must read all sections that apply to the Investments you wish to make and the services you require.

Section 1 – applies to everyone

Section 2 – applies only if you invest through an ISA

Section 3 – applies only if you invest in Open Ended Funds

Section 4 – applies only if you invest in Exchange Traded Products

Section 5 – applies only if you invest in Shares, Gilts or Corporate Bonds

Words and phrases that begin with capital letters are defined terms and have a particular meaning. You will find these meanings in Appendix 1.

This document contains important information to help you decide whether our Investment Account, Junior ISA and/or Investment ISA are right for you.

Please note that, depending on when you opened it, your Investment Account may also be known as an Investment Fund Account, and your Investment ISA may also be known as a Stocks and Shares ISA.

Other important documents

You must read this document along with:

- our Key Features Document ('Doing Business with FundsNetwork')
- the Key Investor Information Document or Key Information Document for each of the Funds you choose (however these may not be provided for other Investments)

In these Terms, we describe these documents together as the Essential Documents. Find out how to get them by asking your adviser for copies, by visiting your intermediary's website or at [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo)

Your client category

The regulator, the Financial Conduct Authority (FCA), has different rules for the protection of different categories of investor. Unless we tell you otherwise, we will treat you as a retail client under the FCA Rules. This means you get the highest level of protection available under those rules.

If you have questions

If, after reading these Terms, you find there is anything you don't understand, please ask your adviser or intermediary for an explanation in the first instance or contact us (see clause 1.2(c)). We will do our best to help you but we are not able to give you financial advice.

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Section 1: Terms that apply to everyone

1. Getting up and running

1.1 Our role

- (a) In all of our dealings with you we will comply with these Terms, the rules of our regulator (the FCA) and with any other rules, regulations or laws that apply.
- (b) These Terms include important information about our Order Execution Policy (see Appendix 3) which describes the steps we take to get the best possible results when dealing in Investments on your behalf. By giving us instructions to buy, sell or Switch Investments, you consent to us following this policy.
- (c) Our Conflicts of Interest Policy sets out the types of actual or potential conflicts of interest which affect our business and provides details of how these are managed. A summary of the current policy, explaining some of the key internal policies and procedures we use to manage conflicts that may arise in our business and to ensure the fair treatment of our clients, is available by contacting us.
- (d) We offer accounts which allow you to invest in Investments but we do not provide advice, and, therefore, we are not required to assess the suitability or appropriateness for you of:
 - the Investments that you choose, that we may hold for you or
 - the other services we provide to you through FundsNetwork
- (e) This means that you do not benefit from the protection of the FCA Rules on assessing suitability. If you are in any doubt about the suitability or appropriateness of any particular Investment or service, we recommend that you speak with an authorised financial adviser.

1.2 Communicating with you

- (a) All of our documents and communications with you will be in English. Where you are joint holders we will send all communications to the primary account holder. Our service is primarily an online service for which you will need to register. If you do so we will send documents to your secure online mailbox. We will also communicate with you by post, email and/ or SMS. If you do not choose to use our online service, we reserve the right to charge you a small fee for paper communication (where we provide a paper-based alternative).
- (b) Where we communicate with you by post, email or SMS, we will communicate with you using the most recent contact details provided to us. We won't be responsible if you haven't told us about a change to your contact details. If communications we send to you are returned to us, we may put restrictions on your account and stop making payments out to you.
- (c) You can communicate with us:
 - through your adviser
 - by registering for and using FundsNetwork's online services at [fidelity.co.uk](https://www.fidelity.co.uk)

- in writing to FundsNetwork, Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent, TN11 9DX

In all cases we will need your customer reference number for identification and security purposes. You will receive this when we write to you to confirm that your account has been opened.

- (d) If you register for our online service, we may still ask you to confirm some information in writing.
- (e) Our document 'Doing Business with FundsNetwork' sets out detailed information on how you and your adviser can give us instructions to buy, sell and Switch Investments. Please read this document carefully.

1.3 The role of your adviser

- (a) If you have an adviser they are responsible for the suitability of any investment advice they give you.
- (b) You authorise your adviser to give us instructions on your behalf. Whenever we talk about you giving us instructions in these Terms, we also mean any instructions given on your behalf by your adviser.

1.4 Opening your account

- (a) You can open a FundsNetwork account if you are over the age of 18 and are a UK resident. Opening an account means you accept these Terms and you confirm to us that you meet both of these conditions.
- (b) If you want to invest on behalf of a child (other than through a Junior ISA) you can do this through the account designation section of the application form. We will treat you as the investor for all purposes. Once the child reaches 18 you may register the Investments in their name.
- (c) The products and services described in these Terms are available to UK residents only. They will be restricted or may be withdrawn if you stop being a resident in the UK. This means if you cease to be a UK resident, you will not be able to make new Investments (although you may be able to participate in Corporate Actions on your existing Investments) and we will only provide administrative and record-keeping services in return for the applicable Platform Fees.
- (d) The products and services are not being offered to US persons and some Investments have restrictions that prohibit US persons from having holdings in them. Although this isn't an exhaustive description, a US person is:
 - any citizen of the United States of America (US)
 - any person holding a US passport regardless of residency or domicile
 - any company having a registered office in the US
 - anyone who has an obligation to pay tax to the US tax authorities on their worldwide income

We may sell your Investments and close your account if you are or become a US person and we may also inform the relevant authorities about your holdings and transactions.

- (e) To open an account you must complete an Application. This can be done:
 - online

- using a printed application form
 - by telephone
- (f) These Terms come into force when we accept your Application. This is normally on the Business Day we receive it. Fidelity may refuse any Application or other instruction at its discretion, without providing a reason for doing so.
- (g) We can't accept your Application unless we can confirm and verify your identity under applicable money laundering regulations.
- (h) Under the money laundering regulations we have to verify the identity of all investors, beneficial owners and anyone controlling or paying for Investments. At any time during our relationship with you, we can ask you for evidence of identification and/or run checks using an online agency (which will make a record that we have done this).
- (i) Until we have confirmed and verified your identity in accordance with 1.4(h), we will place restrictions on all your accounts, refuse any further payments from you and prevent any payments out to you.
- (j) We will confirm when we've accepted your Application and acknowledge the details of any Investments you've asked us to buy in your Application.

1.5 Making payments in

- (a) You can make one-off (lump sum) or regular (regular savings plan) payments to your account. We also provide a Phased Investment Option so that you can pay in a single lump sum but have it invested gradually over a period of time. Minimum amounts apply for your first payment to your account and for regular savings plans. Please see our 'Doing Business with FundsNetwork' document for details.
- (b) You can make payments using:

Method	When
Maestro, MasterCard Debit or Visa Debit	Online or over the phone for lump sum payments
Cheque	For the full amount of any lump sum payment (by post with a printed application form or a cheque payment slip which we provide online for you or your adviser to print)
Direct debit	For regular savings plan payments

- (c) If you set up a regular savings plan to make regular payments:
- we will confirm the date on which we will collect your scheduled payment
 - we will hold your payment for up to two Business Days to allow for clearance prior to making an investment
- (d) With a regular savings plan, you can ask us to increase (where permitted), reduce or stop your payments (temporarily or permanently) at any time.

We will continue to collect your regular savings plan payments until you tell us to stop. You must tell us at least ten Business Days before the next scheduled payment date if you want the change to take effect from then.

- (e) We can stop your regular savings plan by giving you a minimum of one month's notice in writing, although we will always try to give more notice where reasonably practicable. Where we have given you such notice we will assist you to Re-register your Investments with another provider without charging you a fee if you would like to do so.

1.6 Moving existing Investments to us

- (a) If you have Investments elsewhere, you can request that they are moved to your FundsNetwork account without having to sell them. This is known as Re-registration. We can only Re-register Investments if this is offered by your existing provider and the Investments are available on FundsNetwork and eligible for Re-registration. We, or your existing provider, may charge you for Re-registration. We do not Re-register fractions of Investments (e.g. less than one Share).
- (b) Where we do not offer the same class of Investment in which you are invested prior to the Re-registration, you will be Switched to a different class (of the same Investment) as soon as we have received these Investments from your existing provider.
- (c) If your Investments can be Re-registered (and Switched where applicable), we will arrange for them to be registered in the name of our Nominee, which will hold them for you (see clause 2.2 for more information about our Nominee). If your Investments cannot be Re-registered, they will stay with your existing provider and will not be moved to your FundsNetwork account.
- (d) After the Re-registration or Transfer of any Investment, if we receive an income payment, a dividend or other cash amount from your former provider, we will hold it as Product Cash in the relevant account.
- (e) Re-registration will usually take up to 6 weeks to complete but in some cases it may take longer. Contact us for the details, or read the 'Re-registration: What you need to know' document available from your adviser or at fidelity.co.uk/importantinfo
- ### 1.7 If you change your mind
- (a) If you are acting on advice from an adviser, you have the right to change your mind and cancel the opening of your account and your first set of instructions to us to buy Investments for that account. You must cancel within 14 days of us placing the first deal to buy Investments for your account. Full details of your cancellation rights are shown in our 'Doing Business with FundsNetwork' document.
- (b) If you cancel your Investments you may not get back the full amount you invested. We will refund the money paid to us, less any adviser charge(s) we have already paid on your behalf (see Appendix 2 for more information), any Fund Manager's Buy Charges, Fund Manager's Sell Charges or other dealing charges or

fees incurred when you bought those Investments or when we sell them and any amount by which the value of your Investments has fallen. For some Investments this could be substantial. If you cancel your Investments, you must pay us back any amounts we have paid to you in respect of the cancelled Investment (for example, any distributions paid during the period).

- (c) We can refund money from cancellation:
- to the debit card or account from which you first paid us
 - by sending a cheque payable to you

1.8 Joint Accounts

- (a) If your account is held in joint names, all joint holders are jointly and severally responsible and liable for the account. Unless all joint holders provide consent to accept instructions from a single joint holder, all joint holders must authorise any Switch, sell or withdrawal from or change to the account.
- (b) Where the consent of all joint holders has been provided we will act upon instructions received from any one of the joint holders and we do not accept liability in respect of any payment or other act made or done or omitted to be done in accordance with such instructions. Any of the joint holders may revoke this consent at any time. Further, if any one of the joint holders tells us of a dispute between any of you, we may, though are not obliged to, treat this as notice of cancellation of the authority to act on the instructions of any one joint holder.

2. Holding your Investments

2.1 Looking after your money

- (a) All money held by us for you under these Terms will be held as client money when required under the rules of our regulator, the FCA.
- (b) We will deposit any money you pay us in one or more client money trust accounts with authorised banks. It will be pooled together with the money of other investors. It will be held in Fidelity's name (or its Nominee), but will be separate to any account used to hold Fidelity's own money. Client money may be placed in accounts with notice periods of, or on deposit for fixed terms as permitted by the FCA. Amounts held in fixed term accounts may not be immediately available for distribution to you in the event of an exceptional level of withdrawal requests.
- (c) We will not be responsible for any actions or omissions of the banks we use.
- (d) If a bank becomes insolvent, we will be a creditor and will claim against them on your behalf. If the bank can't repay all of its creditors, you may have to share any loss. You may be covered for part or all of such loss under the Financial Services Compensation Scheme. See clause 9 for more information.
- (e) When payable, interest on cash held as client money will be credited to your account at rates set out at [fidelity.co.uk/cashprotect](https://www.fidelity.co.uk/cashprotect) Your cash will earn interest from the fourth Business Day after we receive cleared funds. The interest is earned daily and paid into your account after the end of each month, less any applicable withholding tax. We reserve the right

to retain an amount of the interest received from the bank(s) we deposit your money with for details see [fidelity.co.uk/cashprotect](https://www.fidelity.co.uk/cashprotect)

- (f) When you contract with FISL, acting as authorised fund manager:
- We will hold purchase monies on your behalf to buy Fund Units. We will segregate monies as client money, provided we have received them more than one Business Day in advance of the settlement date of your purchased Fund Units. It may take up to one Business Day for us to segregate your purchase monies in this way where the money is received one Business Day in advance of settlement of your purchase. When purchase monies are received on the date of settlement they will not be segregated as client money because they will be immediately payable to us.
 - We will hold sales proceeds from the sale of your Fund Units. We will segregate these monies as client money or pay them to you on the settlement date of your sale.
- (g) If you instruct us to acquire or sell Fund Units in a transaction with a fund manager or its distributor, between the times of us giving a fund manager or its distributor your money (in exchange for Fund Units), or us giving them back Fund Units (in exchange for money that will be due to you) there may be times when the fund manager or distributor involved in the transaction is not required (by law or regulation) to protect your money or Fund Units. During this period your receipt of the relevant Fund Units or money will be dependent on the fund manager or distributor remaining solvent and meeting its obligations.
- (h) If we execute your instructions or settle or hold your Investments via an investment exchange, commercial settlement system or clearing house, we may allow them to hold client money on your behalf, in which case if they become insolvent you may have to share any loss.
- (i) Where you instruct us to buy or sell Investments listed on an investment exchange, any cash which we use to settle a buy transaction, or which we receive on your behalf on a sale transaction, will not be treated as client money for up to three Business Days from the date it enters the relevant commercial settlement system. By giving us instructions to buy or sell such Investments, you consent to us holding your cash in this way.
- (j) In certain circumstances we may, pending receipt of assets, hold cash of equivalent value on your behalf. This cash will be held in a client money account, separate from our monies. In the event of the insolvency of FASL, you may have a claim to this cash in addition to any other assets we safeguard on your behalf.
- (k) There are three ways in which we may hold your cash and make it available for use:
- as Product Cash – this is cash held within an ISA or Investment Account which you can use to make investments or pay charges, or to simply hold while you decide which Investments to invest in

- as Phased Cash – this is cash held within an ISA or Investment Account and is used to invest a fixed amount into your chosen Investments each month
- in a Cash Management Account – if you have yet to decide which account you want to use the cash in, or you want to use it to pay fees and charges for your other accounts

Please see the 'Doing Business with FundsNetwork' document for more information on these.

- (l) In accordance with the strict requirements set out in the FCA Rules, we will take reasonable steps to pay any amounts due and payable to you. If we are unsuccessful in contacting you and paying you the balance, we may be entitled to donate the amount to charity. If this happens, we or another firm in the Fidelity group will undertake to pay you back an equivalent amount at your request.

2.2 Looking after your Investments

- (a) If prior to 1 June 2015 you invested through an Investment Account in a Fidelity Product domiciled in the UK or denominated in sterling, and you have not consented to have such Investments registered in the Nominee's name, all of your Investments in that Fidelity Product will be registered in your name and you will be the owner, unless these Terms say otherwise.
- (b) If you invest in a Fidelity Product domiciled in the UK or denominated in sterling through an Investment Account on or after 1 June 2015 (including where you Re-register Investments to us), these Investments may initially be registered in your name. However, by agreeing to these Terms you give us consent to transfer these Investments to be registered in the name of the Nominee appointed by FASL.
- (c) In all other cases, your Investments will be registered in the name of the Nominee appointed by FASL.
- (d) FASL is responsible for the safeguarding and administration of all Investments registered in the name of the Nominee and is also responsible for the actions and omissions of the Nominee.
- (e) Investments registered in the name of the Nominee are held in an account with those of others, on your behalf. This means you are still the beneficial owner of your Investments and you will have a claim over them even if the Nominee or FASL becomes insolvent.
- (f) If you hold any Investments (or specific classes thereof) that we stop offering, we will give you notice and request your instructions as to whether you wish to reinvest in alternative Investments or have your Investments sold and the proceeds paid to you. If you do not provide your instructions within the time specified in the notice, we may Switch you into a similar Investment with charges being similar or lower than for your existing Investments or sell your Investments and hold the proceeds as Product Cash. You can reinvest in alternative Investments from there or ask us to pay the proceeds to you.
- (g) Where you have fractional holdings in Investments traded on an exchange, we may sell the relevant fractions (e.g. less than one Share) and hold the

proceeds for you as Product Cash if it is not possible, or disproportionately expensive, for us to continue to administer them.

- (h) There may be instances (e.g. Re-registration or post-trade allocations) where your holdings in Investments are rounded down to two or more decimal places. Any rounding may result in a small, unrecoverable loss to your holding (always less than 0.01 of a unit of the relevant Investment).

2.3 Income from your Investments

- (a) You can choose to have any income from your Investments paid out to you. We will usually make income payments by direct credit to your bank or building society account.
- (b) If, for any reason, we are not able to pay that income to you (for example because the payment to your bank or building society is returned), we will notify you and seek your instructions. Until we receive instructions from you, we will hold the income as Product Cash in your account.
- (c) If you do not want income from Investments paid to you, you may also give us instructions to automatically reinvest it in the same Investments that generated the income. If we do not have any instructions from you we may hold the income as Product Cash.
- (d) Where you have instructed us to reinvest the income from your Investments and:
- In the case of Exchange Traded Products, Shares, Gilts and Corporate Bonds, the income is less than £10 in value (or less than the amount required to buy one whole unit of the relevant Investment and pay applicable dealing fees, if more than £10);
 - When you receive the income you have already sold or Reregistered the whole of your holding in the Investments which generated it;
 - In any other circumstances where we are unable to reinvest your income,

we may not reinvest the income and hold it as Product Cash.

- (e) If income from an Investment is payable in a currency other than sterling, we may ask the issuer or its agent to convert the income into sterling at such exchange rate as they make available to us. Alternatively, we may convert the income into sterling at such exchange rate as we or another Fidelity group company obtain from a bank or other market counterparty. Any costs or charges imposed by the relevant third party will be passed on to you.
- (f) Funds have set periods of time that are used for calculating income payments. When you buy Fund Units part way through one of these periods, part of your first income payment will include an equalisation payment. This is calculated by the fund adding up all of the equalisation payments for all Fund Units of the same class in that Fund. This amount is then divided equally between each of the individual Fund Units that were bought in the relevant period and included within the income payment. The equalisation amount is generally treated as return of capital for tax purposes rather than normal income.

2.4 Investment statements

We will send you a statement at least once a year to show you a summary of all your Investments held through us. Once you have registered for our online service, you will be able to see an up-to-date summary at any time.

3. Changing your Investments

3.1 Your right to make changes

- (a) At any time you can ask us to:
- sell or (where available) Switch your Investments, or
 - move your Investments to another provider

Further details can be found in Sections 3, 4 and 5.

3.2 Making payments out

- (a) When we sell Investments on your behalf you must tell us if you want the proceeds paid out to you. We will normally then pay your proceeds out within seven Business Days of receiving your instructions to sell. For more information on settlement times visit [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo)
- (b) We can make payments out to your UK bank or building society account and we can, at our discretion, choose to only return money to the account used to make the original payment to us. We may also require you to give us evidence of your identity before returning a payment to you. We will not generally make payments by cheque or to third parties.
- (c) All payments for UK-based products, and all payments to your UK bank or building society account, are made in sterling and it may take up to three Business Days for the money to clear into your account. If you don't give us the right bank or building society account details, you are responsible for any losses, delays or costs that arise as a result.
- (d) If the bank (or other body) holding the money to cover your payments becomes insolvent and we can't access that money, we can delay your payments or hold them back completely. We won't be legally responsible for covering your payments out of our own money.
- (e) You can also ask us to sell Investments on a regular basis in order to provide regular payments out to you. We will require you to specify the amount you would like us to pay you. Because we may have to sell whole numbers of the relevant Investments, and due to rounding, the amount you actually receive may vary slightly from month to month. Please refer to the 'Doing Business with FundsNetwork' document for more detail on how to ask us to do this.

3.3 Moving Investments out

- (a) If you wish to Re-register your Investments with another provider (or, in the case of an ISA, Transfer them to another provider), we will do so if your new provider agrees. We or they may charge you for this.
- (b) If you ask to Re-register an Investment this will normally be arranged through your new provider. We will Re-register the whole of your holding in that Investment.

- (c) We cannot Re-register fractional holdings of Investments from products traded on an exchange. Where we facilitate fractional holdings, we will sell these and pay the money to your new provider.
- (d) After you instruct a Re-registration of all your assets to another provider, if we receive an income payment, a dividend or other cash amount relating to your Investment, we will pay it into your bank or building society account, or send a cheque, payable to you, if we are unable to forward this to your new provider.
- (e) After you instruct a Partial Re-registration, if we receive an income payment, a dividend or other cash amount (including Regular Savings Plan payments) relating to your Investment/s, it will be retained in your account and we will follow your most recent investment instructions relating to that income payment, dividend or other cash amount.
- (f) If you tell us that you want to Transfer or Re-register all of your Investments within an account, or sell all your Investments within an account and have the proceeds paid to you, we will suspend that account so that no new deals can be made. Once any outstanding deals are complete, we will then move your Investments to your new provider or pay you the proceeds and your account will be closed in line with clause 6.3.
- (g) Re-registration will usually take up to 6 weeks to complete but in some cases it may take longer. Contact us for the details, or read the 'Re-registration: What you need to know' document available from your adviser or at [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo)

4. Corporate Actions

- (a) We will endeavour to offer you the opportunity to participate in Corporate Actions affecting Investments which you hold through our Nominee. We reserve the right, however, to evaluate each Corporate Action and in certain circumstances, such as when we are not notified with sufficient time (for example by the issuer, the registrar, CREST, or any third-party provider), or you would be required to pass an appropriateness test, we may not be able to offer you the opportunity to participate. The availability of an opportunity to participate may be dependent on you returning a valid election by the deadline specified by us and/or returning any other required forms. It will also be dependent on you holding sufficient cleared funds as Product Cash in the relevant account(s) to fund the applicable Outturn for the whole of your holding in the affected Investment.
- (b) In the case of mandatory Corporate Actions (i.e. those where you cannot choose the Outturn), the notification may be provided to you after any Outturn has been credited to your account.
- (c) You must return a valid election in respect of any Corporate Action (other than a mandatory Corporate Action) by the deadline specified by us. This will usually be some time before the deadline set by the issuer's registrar. If you fail to do so, we may instruct the default option provided by the

issuer's registrar or such other option as we consider appropriate.

- (d) We will endeavour to provide you with an opportunity to sell or exercise any shares, warrants or other receivables you may receive as Outturns. This opportunity may only be made available for a limited period, in which case we will notify you of the applicable deadline.
- (e) How we notify you of a Corporate Action or enable you to participate will depend on the type of Investment concerned as will the charges and costs which may apply. Please see Sections 2, 3 and 4 for the specific details. We will not notify you at the time you place instructions to buy or sell an Investment whether there are forthcoming Corporate Actions for that Investment. It is your sole responsibility to identify them in these circumstances.
- (f) Where a Corporate Action results in you receiving any fractional holdings, we may sell those fractional holdings and credit your account with the cash value from the sale. The cash value may be more or less than that announced to the market for the relevant Outturn.
- Similarly, if a Corporate Action results in you holding an Investment which we do not permit to be held on FundsNetwork, we will sell the Investment and credit the proceeds to your account. We will notify you if this occurs.
- (g) The Outturns available may be affected by the fact that your Investments are held in a pooled account together with those of other clients, and this pooled holding may be treated as a single holding for Corporate Action purposes. In the event of a Corporate Action which affects only some Investments held in a pooled account, we will take such action as we consider appropriate so that customers are treated fairly. We also reserve the right not to offer any option to you (in the case of a voluntary Corporate Action) where the circumstances require an election to be made in respect of an entire Nominee holding including Investments held for other clients.
- (h) Where Investments or cash are due to you as a result of a Corporate Action, these will be credited to your account as soon as practicable after we receive them. You will not be able to sell or use them until they are credited to your account. In the case of CDIs or any non-sterling denominated Investment, this may take several days and can on occasion exceed the stated time period. Any cash proceeds that we receive in a foreign currency will be converted into sterling at the exchange rate prevailing at the time of receipt, to which a spread (i.e. an additional charge) may be added by our appointed Dealing Partner or any other third party responsible for the conversion. The costs of this will be passed on to you.
- (i) If we are paid a tax adjustment in respect of a dividend on an Investment we will credit your account with the payment, subject to a reasonable charge for administration. We may not pass on payments which do not exceed £1 or the applicable administration charge. For more details please refer to [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo).

- (j) There may be other instances where you will not be eligible to participate in Corporate Actions – for example, due to restrictions imposed by the issuer or the jurisdiction where the issuer is situated. It is your responsibility to assess your eligibility.
- (k) Where a Corporate Action takes place we may, in certain circumstances, be required to cancel any open orders to buy or sell the affected Investment. You will subsequently be able to place a new order taking account of any adjustment in the price of the Investment.
- (l) For any Corporate Actions concerning a US Investment, unless you have a valid W-8BEN form in place, we reserve the right to choose any Outturn on your behalf which we deem necessary to comply with applicable laws.
- (m) We will not notify you of, or facilitate any involvement with, any Class Actions or shareholder action groups.

5. Charges

- (a) It is your responsibility to familiarise yourself with any charges which apply to your Investments. You can find the details in Appendix 2 of these Terms, in our 'Doing Business with FundsNetwork' document and in the other Essential Documents.
- (b) Charges may change over time. They may change for any of the reasons outlined in clause 10(b).
- (c) Charges may be deducted by:
- us
 - the relevant fund manager(s) for your Investment(s)
 - third-party service providers including our appointed Dealing Partners and the market makers which our appointed Dealing Partners use
- (d) You authorise the deduction and retention of all charges, applicable tax and reasonable expenses. All charges are exclusive of Value Added Tax unless stated otherwise. You agree that if we sell Investments to pay charges, we may round the charges up to 0.01 of a unit when we deduct the charge from the relevant Investment. We may pay transaction taxes in relation to transactions if we consider this necessary or more efficient for administrative reasons, but this does not mean that we will do so again in the future. We may also convert any transaction tax to sterling at such exchange rate as we reasonably expect to obtain (based on the rates currently offered to us) and charge you this amount. This may be more or less than the exchange rate which we then actually obtain.
- (e) If we make a mistake collecting charges we will correct it as soon as possible, but we may not correct a mistake if it means an adjustment to your account of less than £1.
- (f) Charges can be taken in any or a combination of the following ways:
- from money which we hold for you
 - directly from your Investments in Funds (by the fund manager)

- by selling Investments (or from the proceeds of a sale you have asked us to make)

The details for how each type of charge is collected are contained in Appendix 2.

- (g) Charges will usually be taken in accordance with your instructions. However, where monies are due and payable to us, we reserve the right to collect that money as we deem fit from any monies we hold on your behalf and/or to sell any of your Investments to raise additional money for this purpose (in which case, the usual charges for the relevant sale, e.g. the dealing fee, will also apply).

6. Closing your account

6.1 Your right to close your account

- (a) You can close your account at any time. Closing your account will not affect any transactions you have already asked us to carry out.
- (b) If you ask us to sell all of your Investments and pay the proceeds to you or to Re-register all of your Investments, we will suspend your account so that no new deals can be made and will also close your account.

6.2 Our right to close your account

- (a) We can close your account by giving you a minimum of one month's notice, although we will always try to give more notice where reasonably practicable. In such circumstances we will assist you to Re-register your Investments with another provider (without charging you a fee) if you would prefer to do so.
- (b) We may, in exceptional circumstances or due to a Legal Requirement, close or suspend your account or suspend the provision of services to you without giving you advanced notice. An example would be if your ISA has lost (or will lose) its tax-exempt status, or if we consider that your behaviour towards staff has been abusive.
- (c) If we receive notice of your death, any income we receive will be held as Product Cash (unless you previously elected to have income reinvested), we will stop all regular savings and regular withdrawals (if you have a regular savings plan and/or a regular withdrawal plan), and we will hold your Investments until we receive the sealed office copy of the grant of representation and instructions from your personal representative(s). If you have a Phased Investment Option which is ongoing, we will invest the remaining instalments in one lump sum.

6.3 How closing your account works

- (a) To close your account we sell or Re-register all of your Investments and pay you any proceeds, along with any cash held in your account. The terms of clauses 3.2, 5(c) and 5(d) will apply. If you are Transferring an ISA to another provider, we will pay the relevant proceeds and any other cash to that provider.
- (b) Until the whole process of closing your account is complete and all outstanding obligations to us are satisfied, these Terms will continue to apply.

7. Our responsibilities to each other

7.1 Our responsibilities to you

- (a) If we are negligent, knowingly default, act

fraudulently, or breach these Terms or the FCA Rules, then we are legally responsible to you for the direct results of our actions.

- (b) If we make a mistake acting on your instructions to deal in, Switch or sell your Investments, we will correct it as soon as possible, and reimburse you for any loss that is a direct result of our error, provided the error and/or loss is greater than a specified minimum amount determined by us (that will never be more than £5).
- (c) We will not be legally responsible to you:
- if you suffer a loss because the value of your Investment falls (and that includes losses as a result of any delays to carry out your instructions because you breach a Legal Requirement or we are checking your identity as required by the money laundering regulations - see clause 1.4(f) to (h) for more information)
 - if you suffer an indirect, special or consequential loss (this is a loss which is not specifically related to your Investments) or loss of an investment opportunity
 - if you suffer a loss as a result of any action we take, or refrain from taking, in order to ensure that we comply with any Legal Requirement
 - if you suffer any loss as a result of any External Event or as a result of any steps we reasonably take in response to an External Event
 - for any deals on your account made by your adviser or appointed power of attorney (or any other person you have authorised or enabled to deal on your account) that are placed without your authority
 - for the performance of any third party involved in providing you with products or services. That includes the issuer or provider of any Investment which is not a Fidelity Product and any broker, Dealing Partner, market maker or other counterparty used to execute a transaction
 - if we delay or do not execute a transaction because market conditions mean we may not be able to execute a transaction in accordance with our Order Execution Policy or regulatory obligations, or because there are insufficient opportunities to buy or sell the relevant Investment
 - if you suffer a loss because you are unable to place any instructions due to the unavailability of our services, including our online and telephone systems, as a result of maintenance or upgrade of systems (and we may not always be able to give you advance notice when such maintenance or upgrade will take place)
 - if you suffer a loss because we are unable to carry out your instructions or order after we have accepted them for whatever reason (other than our negligence, fraud or deliberate default)
 - if you are a corporate customer and you suffer a loss through an unauthorised person fraudulently transacting on your account related directly or indirectly to your internal corporate controls

- for any profits that we, or any of our agents, legitimately make or receive in relation to your Investments
 - if you suffer a loss in any other circumstances where it would be unreasonable for us to be held responsible (including acts or omissions which are ultimately for your protection or benefit)
- (d) We take responsibility for effecting your Investments only when cleared funds are received by us. We are not responsible for any loss or delay in the payment or transfer of money to us. If we do not receive your payment within seven Business Days of accepting your instructions, we may cancel any Investment transaction in Fund Units which we have already carried out, in which case you agree to compensate us for any resulting liabilities.
- (e) We cannot guarantee that access to, or use of, your accounts online, by telephone or post will be available at all times or without delay. We may at our absolute discretion suspend the operation of our online and/or telephone services where we consider it necessary. This may be as a result of an External Event, Legal Requirement or for any other reason which we consider necessary for our protection or your protection or benefit.
- (f) Where we are unable to execute your instructions due to any External Event or Legal Requirement, we reserve the right to defer your instructions or cancel them and hold the relevant funds as Product Cash. In certain circumstances, this may negatively impact the price at which your trade is ultimately executed.

7.2 Your responsibilities to us

- (a) You will provide us with all information we reasonably require. Failure to do so may result in a delay to your instructions being processed. We also reserve the right not to process your instructions before you have sufficient cleared cash in your account to pay for the relevant transaction.
- (b) You agree to compensate us for any liabilities suffered by us in connection with your Investments and accounts, unless they are caused directly by our negligence, default, fraud, or breach of these Terms or FCA Rules.
- (c) Our service is intended for customers who wish to hold Investments for the medium or long term. We will actively monitor trading levels and may refuse at our discretion to accept your Investment instruction because of your trading history or if we believe your request may be disruptive. We discourage short term or excessively frequent trading in the Investments we make available through FundsNetwork as this can harm performance and increase costs.
- (d) You must not use your account for any activity which amounts to Market Abuse. If we reasonably suspect you of doing so we reserve the right to delay or refuse to act on any instructions we receive from you or your adviser. We may also withdraw other services in such circumstances.
- (e) Before purchasing any US Investment (e.g. a CDI for Shares with an issuer in the US), you will be required to complete a W-8BEN form (or any other form required by law). A valid W-8BEN form may also

allow us to claim a reduction in US withholding tax applicable to your US Investments.

8. General Conditions

8.1 Why we collect your data

We are committed to protecting your personal data. This section explains how we do that. It sets out what we do with your personal data, how we protect it, and explains your pertinent privacy rights. We collect and use your personal data to enable us to conduct our business with you and to comply with the law. The basis we rely upon for lawfully collecting and using your personal data will depend on the purposes for which we are processing your personal data. These are detailed below:

- (a) Performing our contract with you
- When we do business with you, we do so under these Terms. For us to meet our obligations to you under these Terms we must process your personal data. We will only process your personal data in line with the terms of these Terms.
- When you provide personal data to us, we will use that personal data so we can:
- provide our services to you in the provision, administration and servicing of your account
 - enable the conduct of security operations, such as using your IP address to help identify you when you log on to your account online
 - identifying you when you contact us
 - send you information about our products and services where appropriate

We will only process that data for the purposes for which it was collected or to meet our legal obligations.

- (b) Our legitimate interests

We process your information for the following reasons, which we define as our legitimate interests:

- developing new services and products
- internal research and analysis
- to help us to run our business; this includes financial management, risk management, planning, corporate governance, audit and research

- (c) Our legal obligations

In some circumstances, we have a legal obligation to process and share your personal data. We must provide a wide range of data to regulators or other entities in order to prevent or detect crime. Sometimes this involves personal data. We will never transfer more personal data than is necessary to discharge our legal obligations.

- (d) Your consent

We will ask you for your preferences in terms of how you would like us to communicate with you and what information you would like to receive from us. You can always adjust your communications preferences, and can opt not to receive information from us unless we are obliged to provide it.

8.2 What we collect and how

The personal data you provide to us will include combinations of any of the following: Your name, email address, telephone number, address, identification numbers such as National Insurance number, banking account details, date of birth, voice biometrics & voice

recordings, location information, employment information, gender, IP address, language, and marital status, dependants and beneficiaries and shareholders.

This information is typically provided to us by your adviser or by you through the course of your relationship with us. We hold your personal information relating to your account on paper and on computer systems.

8.3 Who we share your personal data with

Like most businesses, we use third parties, including other entities in the Fidelity Group, to help deliver our services. This will often involve a third party processing your personal data but that will only be in line with the purposes set out above. We operate a regular and strict regime of third party checks on how your personal data is protected.

Your personal data will be held in confidence by us but may be passed to other companies as detailed below:

- Fidelity Group companies, their agents or any third parties we appoint for the administration and servicing of your account, which may include the transfer of your information outside the European Economic Area (EEA). We may pass your personal information to any company to which we transfer our rights and obligations under clause 10(a). Where we send the data of your dependants, beneficiaries or shareholders to such third parties you agree to inform and gain consent from the relevant persons.
- We, or other Fidelity Group companies, are provided with updated address details or other information by either you or your employer, in which case we will update the information kept for any other schemes of which you are a member and for which we hold records on our database.
- Your adviser or intermediary - this would include any other party to the business relationship with your adviser or intermediary that you have told us about.
- HM Revenue & Customs, the Financial Conduct Authority and other statutory bodies (such as the Financial Ombudsman) – we can be fined and subject to other action if we fail to provide certain information to these authorities.
- The Unclaimed Assets Register to help you with the recovery (for example) of unclaimed distribution payments.
- Companies who facilitate payments to you, for example tracing agents, and to allow regulatory money laundering checks to be made and BACS and Western Union payments to be made.
- Other organisations to take action if we consider your levels of trading to be short-term, excessive or disruptive (see clause 7.2(c)).
- Fraud prevention and law enforcement agencies if false or inaccurate information is provided and fraud is identified. Fidelity Group companies and other organisations may also access and use this information to prevent fraud and money laundering, for example, when: checking details on applications for credit and credit related or other facilities; managing credit and credit related accounts or facilities; recovering debt; checking

details on proposals and claims for all types of insurance; and checking details of job applicants and employees. If fraud is detected, you could be refused certain services, finance or employment. Please contact us if you wish to receive details of the relevant fraud prevention agencies, further details can be found regarding data protection rights and fraud prevention agencies at <https://www.cifas.org.uk/fpn>.

We and other organisations may access and use from other countries the information recorded by fraud prevention agencies.

- Our affiliated and associated companies for marketing purposes where you have provided your specific consent.
- Other Fidelity International companies in order to provide improved servicing of the accounts you hold with Fidelity Group, including reporting to you. This is at your request only.

Any transfer of information will usually be by electronic means, including the internet.

8.4 Transferring your personal data to other countries

As part of delivery of our service to you it is necessary to transfer your personal data across national borders. These transfers may involve at least one of Fidelity's Group entities operating in the EEA and as such will apply the European standard of protections to the personal data we process. In practice, this means that all the entities in the Fidelity Group agree to process your personal data in line with high global standards. Where your personal data is transferred within the Fidelity Group but outside of the EEA, that data subsequently receives the same degree of protection as it would in the EEA.

Where it is necessary to transfer personal data to a third party, stringent reviews of those with whom we share the data are carried out and that data will only be transferred in line with the purpose for which it was collected. The third parties to whom we transfer your data are located in the following countries: UK, The Netherlands, Germany, Ireland and India.

In some circumstances we transfer your personal data to companies for whom it is necessary to provide their services from a multitude of countries across the globe. The details of these transfers may be found on the websites of those companies, they are:

1. **Barclaycard** - As our payment provider, we transfer your personal data to Barclaycard so that you may complete your transactions. The Barclaycard Privacy Statement can be found at www.barclaycard.co.uk/personal/privacy-policy;
2. **Experian Limited** - To comply with our Anti-Money Laundering obligations we may transfer your personal data to Experian Limited as part of the background checks we are obligated to conduct. The Experian Privacy Statement may be found at www.experian.co.uk/legal/privacy-statement.html; and
3. **GB Group** - To comply with our Anti-Money Laundering obligations we may transfer your personal data to GB Group as part of the background checks we are obligated to conduct.

The GB Group Privacy Statement may be found at <https://www.gbgrp.com/privacy-policy/>.

8.5 Security of your personal data

Ensuring the confidentiality, integrity and availability of your personal data defines our approach to information security. We ensure that the security risks to your personal data are managed in a way that makes sure we meet our legal and regulatory obligations. We produce, maintain and regularly test our business continuity plans. We utilise the internationally recognised information security best practices, ISO27001 and PCI-DSS. Our Information Security Policy & Standards are regularly reviewed, adhered to and tested for compliance. Information Security training is mandatory for all staff and breaches of information security, actual or suspected, are reported and investigated.

8.6 Your rights

The law places robust obligations on entities in the protection of personal data. The way we protect your personal data reflects our legal obligations. A number of rights in relation to the use of your personal information empowers you to make certain requests of us, detailed as follows:

(a) Requesting a copy of your personal data

You can access the personal data we hold about you and exercise your right to have a copy provided to you, or someone else on your behalf, in a digital format by emailing or writing to us (see clause 1.2(c)).

(b) Letting us know if your personal data is incorrect

If you think any of the personal data we hold about you is wrong please let us know by contacting us (see clause 1.2(c)). We will check the accuracy of the information and take steps to correct it if necessary.

(c) Asking us to stop using or to erase your personal data

You have the right to object to our use of your personal data. You can ask us to delete it, to restrict its use, or to object to our use of your personal data for certain purposes such as marketing. If you would like us to stop using your data in any way, please get in touch. If we are still providing services to you we will need to continue using your information to deliver those services. In some circumstances we are obligated to keep processing your information for a set period of time.

Information will generally be provided to you free of charge, although we can charge a reasonable fee in certain circumstances.

8.7 How long do we keep your personal data?

We keep all personal data safe and only hold it for as long as necessary. To meet the requirements of both UK tax law, we must keep certain personal information for a minimum of 6 years.

8.8 How to complain

If you are unhappy with how we have used your personal data you can complain by contacting us (see clause 1.2(c)) or the UK Data Protection Officer, Fidelity International, Beech Gate, Millfield Lane, Surrey KT20 6RP

Finally, you also have the right to complain to your national data protection authority: Information Commissioner's Office whose helpline number is: 0303 123 1113.

9. Complaints and compensation

(a) If you have a complaint please contact us as set out in clause 1.2(c). We can give you full details of the procedure we have set up for dealing with complaints. If you are not satisfied with our response, you can refer your complaint to the Financial Ombudsman Service (FOS) at:

Financial Ombudsman Service
Exchange Tower
London E14 9SR
Phone: **0800 023 4567** or **0300 123 9123**

Further information can be found at [financial-ombudsman.org.uk](https://www.financial-ombudsman.org.uk)

(b) If your complaint is about a service or product bought online, you can submit the complaint using the Online Dispute Resolution (ODR) platform at ec.europa.eu/consumers/odr. Complaints submitted to the platform will be dealt with by approved alternative dispute resolution providers, which in our case would be the Financial Ombudsman Service. The platform will facilitate resolution of the complaints rather than actually resolving them.

(c) We are covered by the Financial Services Compensation Scheme (FSCS) and if we cannot meet our obligations to you, you may be entitled to compensation from the FSCS. The details depend on the type of Investment and the circumstances of your claim.

(d) In the event of our Default, a claim relating to the administration of your accounts may be covered by the FSCS up to a maximum of £85,000.

(e) In the event of the Default of a provider of Investments you hold, you may also be covered by the FSCS up to a maximum of £85,000 if the provider is based in the UK, has made a payment to be part of the FSCS, or is the management company for the type of investment fund known as a UCITS. Another country's compensation scheme may also apply if the provider is based in another country in the European Economic Area.

(f) For the administration of your accounts, we hold cash balances (including Product Cash and any cash in your Cash Management Account) in one or more UK-based bank accounts. Deposits held in UK-based bank accounts are covered by the FSCS up to a maximum of £85,000 in the event of the deposit taker's Default. However, any other deposits you hold with the relevant bank(s) will also count towards this limit.

(g) For more information about how the FSCS might apply to your Investments and money, please speak to your adviser or intermediary, contact us or visit the FSCS's website at [fscs.org.uk](https://www.fscs.org.uk)

(h) Unless we tell you otherwise we will treat you as a retail client under FCA Rules. If you would normally be treated as a professional client or eligible counterparty under the FCA Rules you may not:

- have the right to take any complaints to the Financial Ombudsman Service
- be eligible for any compensation under the FSCS

10. Changing or ending these Terms

- (a) You agree to us assigning all or any of our benefits and obligations under these Terms to any appropriate Fidelity Group Company or any third party which is appropriately regulated and authorised by the FCA. If we do this we will notify you.
- (b) We may change these Terms to:
 - comply with or meet any change in Legal Requirements
 - correct any inaccuracies, omissions, errors or ambiguities
 - take account of any reorganisation of the Fidelity Group of companies, or a transfer of rights under clause 10(a).
 - reflect any changes to the services, products or Investments we offer under these Terms, or changes to our systems, our processes and procedures, market practice or customer requirements
 - reflect any changes to the costs that we or third parties incur, which may result in an increase to the charges you pay in accordance with Appendix 2
 - make any other changes which we believe in good faith are reasonable provided that you are not materially disadvantaged by such changes
- (c) If we make any changes to the Terms, we will notify you, giving a minimum of one month's notice of the proposed change although we will always try to give more notice where reasonably practicable. Incidental changes (such as clarity, drafting and typographical amendments) may be made immediately and will be available on the Fidelity website.
- (d) If you are not happy with any change we plan to make to the Terms, you can close your account in accordance with clause 6.1 or we will assist you to Re-register your Investments with another provider in accordance with clause 3.3 and we will not charge you a fee.

11. Disputes and governing law

These Terms will be governed by and construed in accordance with English law. You and Fidelity submit to the exclusive jurisdiction of the English courts to settle any disputes arising under these Terms. Neither Fidelity nor you intend any provision of these Terms to be enforceable by any person other than ourselves or our respective permitted successors or assignees.

Section 2: Terms for ISAs

This section applies to Investment ISAs and Junior ISAs.

12. Opening your ISA

12.1 Your ISA manager

Your ISA is managed by us, FASL. We are entitled to delegate our obligations as ISA manager but have no present intention to do so. If we decide to do so we will first satisfy ourselves that any person to whom we delegate such functions or responsibilities is competent to carry them out.

12.2 Making your ISA Investments

- (a) If you ask us to set up an ISA, you must tell us what Investments you initially want to invest in (although not all Investments can be held within an ISA). Until we receive this instruction, any monies received will be held as Product Cash in your ISA.
- (b) Your ISA Investments will be registered in the name of our Nominee.
- (c) Your ISA Investments will be, and must remain, beneficially owned by you, or, in the case of a Junior ISA, by the child for whom it has been opened. The ISA Investments can't be used as security for a loan.
- (d) Share certificates or other documents evidencing ownership of ISA Investments will be held by us or as we may direct.
- (e) We do not offer a 'flexible' ISA, therefore any subscriptions that you make will count towards the annual subscription limit. The amount subscribed will not be reduced if you make a subsequent withdrawal.

12.3 Moving existing ISAs to FundsNetwork

- (a) You can ask us to Re-register (and Switch where applicable) your existing ISA Investments to us. You will have to move all of the ISA Investments (that is, covering all the Years for which you hold ISA Investments) from your previous ISA manager and the Terms of clause 1.6 will apply. Re-registration of a Junior ISA is not possible.
- (b) We will arrange to Re-register (and Switch where applicable) all of the Investments we can and then we will request that your current ISA manager sells any Investments that we can't Re-register and passes the proceeds to us. We will hold this cash as Product Cash in your ISA. From there you can invest it in any of the eligible Investments available to be held in an ISA through FundsNetwork.
- (c) If you Re-register or Transfer more than one ISA from previous Years to us, we will place all previous Years' ISA holdings in a single account. This means that you will not be able to distinguish between your holdings from previous Years in reports or when viewing holdings.

13. Managing your ISA

13.1 Income from your ISA Investments

- (a) Unless you choose to have income from your ISA Investments reinvested, we will hold all income and all related tax reclaims (after taking off any tax you have to pay) as Product Cash. You can't choose to have income paid out for a Junior ISA. We will automatically reinvest your income in the same Investments if you hold a Junior ISA.
- (b) If you close your ISA with us, you may still be eligible for income or reclaimed tax from the period in which you held your ISA. We will, as long as it is allowed under the ISA Regulations, pay out income or reclaimed tax to your bank or building society at a date we choose.

13.2 Changing your ISA Investments

- (a) You can Switch (where available) or sell Investments in your ISA at any time and hold the proceeds of sales as Product Cash in your ISA.

- (b) You can't use our Phased Investment Option when you Switch Investments in your ISA.
- (c) If you invest through FundsNetwork in Investments (or specific share classes of Investments) which we stop offering through FundsNetwork, we will give you notice and seek your instructions as to whether you would like us to Switch your Investments or to encash them and hold the proceeds as Product Cash. If we do not receive your instructions within the time frame provided for in the notice, we may Switch you into a similar Investment with charges being similar or lower than your existing Investment or hold the proceeds as Product Cash until you tell us where to invest it.

13.3 Product Cash

- (a) Once it has been opened, you can choose to use the Product Cash facility for your ISA to hold money while you decide which Investments to invest in. All uninvested monies in your ISA will be held as Product Cash and (provided they have cleared and are not already set aside for phased investment) will be available for investment at any time.

14. Making withdrawals from your ISA

14.1 Making cash withdrawals

- (a) You can make withdrawals in accordance with clause 3.2. Other than as set out in the ISA Regulations, no withdrawals can be made from a Junior ISA until the child is 18.
- (b) You must leave at least £1,000 (or the equivalent value of Investments) in your ISA, unless we agree otherwise. If you leave less than £1,000, we can close your ISA.

14.2 Moving to another ISA manager

- (a) If you ask us to Re-register or Transfer your ISA to another ISA manager we will do this in line with clause 3.3. We can only Re-register or Transfer your whole ISA (covering all the Years for which you hold ISA Investments) or in the case of a Junior ISA, the whole account in accordance with the ISA Regulations relating to transfers.
- (b) We will process your ISA Transfer out within such time as you may stipulate (not being less than 30 days from the receipt of your instruction).
- (c) If we can't Re-register all of your ISA Investments we will sell the remaining Investments and Transfer the cash proceeds to your new ISA manager if they agree. We will take any money due to us from the Transfer amount.

15. Closing your ISA

15.1 How closing your ISA works

- (a) You can close your ISA at any time by notifying us. We can close it by giving you a minimum of one month's notice but we will always give more than this where reasonably practicable. In such circumstances we will assist you to Re-register your ISA with another provider without charging you a fee should you wish to do so. We will close your ISA without giving you notice if we have to due to a Legal Requirement. This includes when your ISA has lost or will lose its tax-exempt status (see clause 15.2 below).

- (b) Your ISA will be closed in line with the Terms of clause 6.3.
- (c) A Junior ISA cannot be closed until the child for whom it has been opened has reached the age of 18.

15.2 If your ISA loses its tax-exempt status

We manage your ISA in line with the ISA Regulations. If your ISA has, or will become, no longer exempt from tax under the ISA Regulations we must 'void' it, in which case we will close your ISA and notify you.

15.3 When a child turns 18

When a child for whom you have opened a Junior ISA reaches the age of 18, we will automatically convert the Junior ISA into an Investment ISA in their name.

15.4 What we do if you die

- (a) If you die your ISA becomes a "continuing account of a deceased investor". To retain this tax exempt status no payment can be made into the ISA. Its status as a continuing ISA remains until either the administration of the estate is complete, the ISA is closed, or three years have passed since death - whichever is sooner.
- (b) After your death, any income we receive will be held in your ISA as Product Cash unless you had elected to have income reinvested. Any outstanding instalments under a Phased Investment Option will be invested as a single lump sum and we will stop all regular savings (if you have a regular savings plan).
- (c) We will hold your Investments until we receive the sealed office copy of the grant of representation and instructions from your personal representative(s).

15.5 Additional Permitted Subscription (APS): what your Spouse may do if you die

- (a) Your Spouse will be able to claim an APS Allowance if he/she:
 - was living with you at the date of death. That is, not separated under a court order, under a deed of separation, or in circumstances where the separation was likely to be permanent;
 - otherwise is eligible to set up an ISA in accordance with these Terms; and
 - is a UK resident (any non-UK resident Spouses may apply for a transfer of the APS Allowance to an alternative provider under (c) below).
- (b) Your Spouse will be able to make payments during the Subscription Period up to the APS Allowance.
- (c) The APS Allowance may only be transferred to another provider prior to making any payments in.
- (d) An APS can only be made using a paper application form. Subscriptions can be by cash lump sum or transfer of existing investments.

Section 3: Terms for Open Ended Funds

16. Dealing and investor information

16.1 Dealing in funds

- (a) We will transmit your instructions to buy and sell Fund Units in Open Ended Funds to the appropriate fund manager. The price at which your Fund Units

are bought or sold will be the price at the time your transaction is confirmed by the appropriate fund manager. We will act as your agent in all dealings with other fund managers.

- (b) Following the sale of Fund Units, the proceeds will be made available as Product Cash in your account. In the case of Open Ended Funds managed by a Fidelity Group Company, we will usually make the expected amount of the proceeds available as Product Cash before we actually receive them from the provider. We may also do this at our sole discretion in the case of other Open Ended Funds. In all cases, we reserve the right to only make proceeds available as Product Cash once we have received them as cleared funds from the provider.
- (c) We process your instructions as soon as we can which will usually be before we are in receipt of cleared funds from you. As soon as we place your order(s), you are liable to us for the cost of them. If we don't then receive cleared funds within seven Business Days to pay for your order(s), the Terms of clause 7.1(d) will apply.
- (d) If you ask us to buy, Switch or sell some or all of your Fund Units, we will initiate this as soon as we can after receiving your instructions. If we receive your instruction online or by phone before the relevant intraday cut-off time, we will normally process this instruction on the same Business Day. If you make an instruction by post it may be processed on the Business Day following the receipt of the instruction. In certain circumstances your instructions to buy, Switch or sell may take longer to process, for example if submitted through the bulk switching and rebalancing services by your adviser. Please refer to [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo) for more information on cut-off times.
- (e) Minimum investment limits may apply when you buy Funds or Switch into Funds. Please see our document 'Doing Business with FundsNetwork' for more details.
- (f) If we make the expected proceeds of a sale of Fund Units available to you and we are then unable to recover the actual proceeds from the provider, you agree that you will pay back the money which we have paid to you.
- (g) We will not Switch or sell an Investment if you have asked us to make some other change to it and that transaction is not yet complete.
- (h) We will send you a transaction confirmation when a Switch has been completed.
- (i) Where we in good faith consider necessary, we may arrange for your Investments to be converted or Switched into Investments of a different class or to be Switched into a similar Investment with charges being similar or lower than your existing Investment. Such circumstances may arise, for example, on Re-registration when we do not offer the same Investment or share class or we stop offering a certain Investment share class.

16.2 Investment reports and voting rights

- (a) If you hold Fidelity Products and are named on the register (see clause 2.2), you automatically receive copies of the annual reports and accounts and any

other information issued to investors. You are also able to attend any meetings of investors and exercise any voting rights.

- (b) If you hold Investments through the Nominee, or have provided consent to move your Investments to the Nominee at a future date:
- if you ask us to, we will arrange for you to receive copies of the annual report and accounts and any other information issued to investors. We may charge £20 for this service.
 - if you ask us to, we will also arrange for you to attend meetings of investors and exercise any voting rights. We may charge £20 for this service.

Other than Fidelity Products held through the Nominee (where we may exercise the voting rights attached to these Investments unless you choose to exercise them yourself) we will not exercise any voting rights attached to your Investments unless you instruct us to do so.

Section 4: Terms for Exchange Traded Products

17. Dealing

- 17.1** For Exchange Traded Products, we execute instructions as Market Orders or on an At Best basis at least once on each Business Day (provided that this is a trading day on the relevant market). We use a Dealing Partner to execute these instructions. Where our Dealing Partner executes instructions at a fixed time each day (which we refer to as a "Dealing Point"), your instructions will only be executed on the day we receive them if we receive and process them by a cut-off time shortly before the Dealing Point. Please refer to [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo) for more information on cut-off times.
- 17.2** Your At Best instructions may be aggregated with those of our other clients at the same Dealing Point. It is possible that this may sometimes be to your disadvantage, e.g. where there is limited liquidity in the relevant Investment and the size of the order affects the price which we can achieve or requires it to be executed over a period of time.
- 17.3** If your adviser wishes for us to sell one Investment and reinvest the proceeds in another, we offer an option known as 'Switching' so your adviser can do this with a single set of instructions. We will always execute Switches on an At Best basis.
- 17.4** We may also offer to execute instructions on a Limit Order basis. Where applicable, this option may be available on our online service and via telephone dealing only. However, we reserve the right to change the medium in which we require instructions to be given. We will give you advance notice if we make such a change.
- 17.5** We do not aggregate Market Order or Limit Order instructions with instructions from our other clients.
- 17.6** If we are unable to execute a Limit Order or Market Order in full for any reason at the relevant time, we will not seek to execute it subsequently unless you give us new instructions. If we are

unable to execute an At Best order at the relevant time or Dealing Point in full, we may seek to execute it until the close of business on Friday at the end of the relevant week, in accordance with our Order Execution Policy.

- 17.7** If we are unable to buy the full number or value of Investments which you and our other clients ask us to buy on an At Best basis, we may at our discretion acquire part of your order. At our discretion we may also (but will not necessarily) allocate fractions of Fund Units to you if this occurs.
- 17.8** Once you have instructed a trade, your instructions cannot usually be cancelled. We may, however, cancel or delay execution of a trade on our own initiative for any of the reasons set out in our Order Execution Policy.
- 17.9** As soon as we place your order(s), you are liable to us for the cost of them. We will usually require you to hold sufficient funds as cleared Product Cash in the relevant account ahead of placing your order. In the event that we at our discretion do not require this and we don't then receive cleared funds within seven Business Days to pay for your order(s), the terms of clause 7.1(d) will apply.
- 17.10** Our charges for dealing in Exchange Traded Products are set out in Appendix 2. We will inform you or your adviser of the applicable dealing charges, and any transaction taxes we are aware of, when your instructions are submitted.
- 17.11** Where we in good faith consider necessary, we may arrange for your Investments to be converted or Switched into Investments of a different class or to be Switched into a similar Investment with charges being similar or lower than your existing Investment. Such circumstances may arise, for example, on Re-registration when we do not offer the same Investment or share class or we stop offering a certain Investment share class.

18. Corporate Actions, investor information, voting rights

- 18.1** Where we support a Corporate Action, we reserve the right to only accept instructions in a prescribed manner (e.g. online only or from you directly as opposed to through an adviser). You will, however, be notified if we make any change. The 'Doing Business with FundsNetwork' document describes how we currently notify you of Corporate Actions and accept your instructions.
- 18.2** If you ask us to, we will arrange for you to receive copies of the annual report and accounts and any other information issued to investors. We may charge £20 for this service.
- 18.3** If you ask us to, we will also arrange for you to attend meetings of investors and exercise any voting rights. We may charge £20 for this service.
- 18.4** Other than Fidelity Products (where we may exercise the voting rights attached to these Investments unless you choose to exercise them yourself) we will not exercise any voting rights attached to your Investments unless you instruct us to do so.

19. Dealing

- 19.1** For Shares, Gilts and Corporate Bonds we offer three types of dealing: At Best, Market Order and Limit Order. Some of these options may only be available online and/or via telephone dealing. However, we reserve the right to change the medium in which we require instructions to be given. We will give you advance notice if we make such a change.
- 19.2** Where your adviser gives us the instructions to deal At Best, our Dealing Partner will endeavour to execute them at a time which it has set on each Business Day (we refer to these times as "Dealing Points"), provided that the instructions are received by the cut-off time shortly before. Please refer to [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo) for more information on cut-off times. If you give us the instructions directly, our Dealing Partner will endeavour to execute them immediately. Your instructions will generally be executed by our Dealing Partner with a market maker or on the relevant exchange. However, if you instruct us to subscribe for Shares, Gilts or Corporate Bonds as part of a new issue, we will acquire these on your behalf directly from the issuer.
- 19.3** If we are unable to execute a Limit Order or Market Order in full for any reason at the relevant time, we will not seek to execute it subsequently unless you give us new instructions. If we are unable to execute an At Best order at the relevant time or Dealing Point in full, we may seek to execute it until the close of business on Friday at the end of the relevant week, in accordance with our Order Execution Policy.
- 19.4** At Best instructions may be aggregated with those of our other clients at the same Dealing Point. It is possible that this may sometimes be to your disadvantage, e.g. where there is limited liquidity in the relevant Investment and the size of the order affects the price which we can achieve or requires it to be executed over a period of time.
- 19.5** We do not aggregate Market Order or Limit Order instructions with instructions from our other clients.
- 19.6** If we are unable to buy the full number or value of Investments which you and our other clients ask us to buy on an At Best basis, we will at our discretion acquire part of your order. We will not acquire fractions of Shares, Gilts or Corporate Bonds for you.
- 19.7** We accept online instructions and may also at our discretion (but usually only in exceptional circumstances) accept phone instructions. Once you have instructed a trade, your instructions cannot usually be cancelled. The terms of your instructions will be set out in the confirmation we provide to you online or when we repeat your instructions to you over the phone. You must tell us immediately if these are incorrect. We may cancel

or delay execution of a trade on our own initiative for any of the reasons set out in our Order Execution Policy.

- 19.8** We may only process your instructions once we are in receipt of cleared funds. If we do so before we are in receipt of cleared funds, you will be immediately liable to us for the cost of your transaction.
- 19.9** Our charges for dealing in Shares, Gilts and Corporate Bonds are set out in Appendix 2. We will inform you or your adviser of the applicable dealing charges, and any transaction taxes we are aware of, when your instructions are submitted.

20. Corporate Actions, investor information, voting rights

- 20.1** We endeavour to support all types of Corporate Actions for Shares, Gilts and Corporate Bonds. However, for these Investments this service will only be available online and any instructions must come directly from you (and not from your adviser or intermediary).
- 20.2** We will not notify you of, or take any action in respect of, Corporate Actions until your Investments have been registered in the name of our Nominee.
- 20.3** If you purchase a Corporate Bond issued without a maturity date and such maturity date is subsequently notified to us by the issuer or the relevant investment exchange, we will endeavour to notify you of the maturity date within a reasonable timescale.
- 20.4** If you ask us to, we will arrange for you to receive copies of the annual report and accounts and any other information issued to investors. We may charge £20 for this service.
- 20.5** If you ask us to, we will also arrange for you to attend meetings of investors and exercise any voting rights. We may charge £20 for this service.
- 20.6** We will not exercise any voting rights attached to Shares, Gilts or Corporate Bonds unless you instruct us to do so.

Appendix 1: Defined terms and their meaning

When we use any of these terms in the plural, their meaning is the same as it is in the singular. The opposite also applies.

Additional Permitted Subscription Allowance – means additional amount your Spouse is able to contribute to an ISA, in addition to the annual subscription limit, up to the higher of the value of the investments in your ISA passed on to your Spouse or as at date of death.

Application – your FundsNetwork application form or Re-registration form, including for your Investment Account, Investment ISA or Junior ISA (which can be completed online or by phone).

At Best – means that we and our Dealing Partner will endeavour to obtain the best possible price at the time

your instructions are executed but there is no guarantee a particular price will be obtained.

Best Execution – the execution of orders where we have taken all reasonable steps to obtain the best possible result for you at the relevant time, taking into account the execution factors specified in the FCA Rules.

Business Day – a normal business day, excluding Saturdays, Sundays and any UK public holiday. For CDIs, any day the relevant financial market is open for trading is a Business Day.

Cash Management Account – means a facility for holding cash prior to transferring it into a particular account or using it to pay fees and charges.

CDI – CREST Depository Interests which are UK securities representing a stock traded on a non-UK exchange. CDIs offer a straightforward, cost-effective way to trade in a number of overseas stocks and to pay for them and receive dividends in sterling. The list of available CDIs will be updated by us from time to time.

Class Action – litigation or other contentious action conducted on behalf of a group or number of investors.

Corporate Action – any action by an issuer or fund manager which may affect an Investment. Examples include: call payments, capitalisation, consolidation, conversion, open offers, exercise of warrants, takeovers, and rights issues.

Corporate Bonds – debt securities issued by a company or other corporation.

Dealing Partner – a dealing partner which we have appointed to execute orders. The dealing partners which we currently use are Platform Securities LLP and J.P. Morgan Securities Ltd.

Default – where the FSCS deems that a bank or other financial services provider is unable to meet its obligations to clients (usually because it is insolvent).

Essential Documents – these Terms and the other documents we refer to in the section entitled 'Other important documents'.

Exchange Traded Product – Investment Trusts (including Real Estate Investment Trusts), exchange traded funds and exchange traded commodities which are traded on the London Stock Exchange.

External Event – any event (or non-occurrence) which is outside our reasonable control. This includes, but is not limited to, a failure or delay in the provision of any services as a result of telecommunications or IT failings, strikes or industrial action, emergencies or market conditions/disruptions; and/or a failure of any relevant exchange, clearing house, Dealing Partner or other third party for any reason to perform its obligations, or comply with laws preventing money laundering, fraud or terrorist financing or any other circumstances that are outside our reasonable control.

FASL – Financial Administration Services Limited.

FCA – the Financial Conduct Authority, located at 25 The North Colonnade, Canary Wharf, London E14 5HS. From 1st July 2018, this will change to 12 Endeavour Square, London E20 1JN, or any other regulator that succeeds it.

FCA Rules – the FCA's Handbook of rules and guidance (as amended from time to time).

Company	When you will contract with them
FIL Investment Services (UK) Limited (FISL)	<ul style="list-style-type: none"> • when you give us instructions to invest in Funds managed by FISL that are not offered nor distributed by FASL • when you receive certain other administration services in relation to Investments in Funds managed by FISL and you have not yet consented for these to be registered in the name of our Nominee
Financial Administration Services Limited (FASL)	<p>For all other instructions you give us and services you receive from us, including:</p> <ul style="list-style-type: none"> • when you invest through an ISA or Junior ISA • when you invest in any Fidelity Product managed, distributed or offered by FASL or use any platform service • when you invest in Fidelity's Luxembourg-based SICAV funds • when you Switch from a Fidelity Product managed by FISL to a product managed or offered by FASL • when you ask us to facilitate the payment of adviser or intermediary fees (see Appendix 2) • when you make an investment by cheque, debit card or direct debit, the payment transaction is with FASL (where this is for a transaction with FISL, FASL is acting as FISL's agent) • when you invest in Investments where deals are placed through your adviser who is using the FundsNetwork bulk Switching and rebalancing service

Fidelity – FISL and/or FASL depending on which one manages or offers the particular Investment you invest in or the particular service through which you invest, as set out in the table in Appendix 1. It also includes any company to which we might transfer our rights and responsibilities under these Terms in future (under clause 10(a)).

Fidelity Group Company – Fidelity, any subsidiary of Fidelity, any parent company of Fidelity and any subsidiary of such a parent company.

Fidelity Product – any Investment Trust, OEIC, Recognised Fund or Unit Trust managed or operated by a Fidelity Group Company.

FISL – FIL Investment Services (UK) Limited

FSCS – the Financial Services Compensation Scheme in the UK.

Funds or Fund Units – units or shares in an Open Ended Fund or Exchange Traded Product as appropriate.

FundsNetwork – the UK investment services platform provided and operated by FASL.

Gilts – debt securities that are issued by the UK government.

Investments – any Open Ended Funds, Exchange Traded Products, Shares, Gilts, Corporate Bonds or any other retail investment product where applicable.

Investment Account – an account that lets you invest in Investments outside of an ISA, pension or investment bond. In some cases, your Investment Account may also be called the 'Investment Fund Account'.

Investment Fund Account – an alternative name for the Investment Account.

Investment ISA – a stocks and shares ISA account provided by us. In some cases, your Investment ISA may also be called a 'Stocks and Shares ISA'.

Investment Trust – an investment trust company (including real estate investment trusts (REITs)) whose shares are listed.

ISA – an Individual Savings Account managed under the ISA Regulations. The term ISA includes an Investment ISA or a Junior ISA. When we refer to ISA we mean your Investments and any cash balances held in your ISA and all income and other rights, and any tax relief that you may receive on them.

ISA Cash Park – an alternative name for Product Cash in your ISA.

ISA Regulations – the Individual Savings Account Regulations 1998 (as amended from time to time). In the case of any conflict, the ISA Regulations will take precedence over these Terms.

Junior ISA – an ISA for people under the age of 18, managed under the ISA Regulations.

Key Investor Information Document (KIID) – this provides key information about a Fund including a summary of the Fund's objectives, risks and charges. Most Funds have a KIID, if a Fund does not have a KIID, it may have a Key Information Document.

Key Information Document – this provides key information including a summary of the Fund's objectives, risks and charges for certain Funds that do not need to produce a KIID.

Legal Requirement – any applicable law or regulation (including rules made by the FCA or any other regulatory body); a decision by a court, ombudsman or similar body; or any industry guidance or codes of practice which we follow.

Limit Order – the price you set for a transaction when you give us instructions. We will only execute the transaction if we can obtain that price or better by the end of the same trading day on the relevant market (or, if you instruct us on a day which is not a trading day, by the

end of the first trading day following your instruction). By instructing a Limit Order you agree that we and/or our Dealing Partner will not disclose it to the relevant market before it is executed. We will not seek to obtain a better price for you than the price you set in your Limit Order.

Market Abuse – illegitimate behaviour which unfairly disadvantages third parties. Examples include insider dealing or market manipulation.

Market Order – means that we enable you to see a live market price and decide whether or not to give instructions to execute the transaction at that price. If that price is no longer available in the market immediately after you instruct us, we or our Dealing Partner will not execute the order. We will not seek to obtain a better price for you than the live market price which we enable you to see.

Nominee – the legal owner, nominee or custodian of Investments held on behalf of you for whose acts and omissions FASL is responsible. **OEIC** – an open ended investment company based in the UK, including any sub-fund of an umbrella company.

OEIC – an open ended investment company based in the UK, including any sub-fund of an umbrella company.

Open Ended Fund – a fund (such as an OEIC or Unit Trust) which creates and redeems Fund Units to meet investor demand and which is not listed on an investment exchange.

Order Execution Policy – the internal policy which we follow so that we can deliver Best Execution to our Clients.

Outturn – a share, warrant, cash or other receivable which you can receive from a Corporate Action.

Partial Re-registration - where you instruct us to Re-register only some of your Investment holdings to another provider and you leave the rest in your account with us.

Phased Cash – any lump sum of Cash held in your ISA or Investment Account to be used under the Phased Investment Option.

Phased Investment Option – an option we offer that lets you invest a lump sum amount in regular equal instalments over a period of time.

Product Cash – cash held within a particular account so that it is available to buy Investments or pay charges. For some ISA accounts, Product Cash is also known as the ISA Cash Park.

Recognised Fund – an offshore fund recognised in the UK under applicable regulation.

Registered Contact – the person who can give instructions on a Junior ISA, in line with the ISA Regulations.

Re-register/Re-registration – when Investments held for you are moved to us from another fund manager or investment service provider, or moved from us to another fund manager or investment service provider, without being sold.

Shares – means (i) UK equities or (ii) non-UK equities (held in the form of CDIs).

Spouse – means the spouse or civil partner of the Investor

Stock and Shares ISA – an alternative name for the Investment ISA.

Subscription Period – means 3 years from the date of death, or 180 days after probate being granted, whichever is later.

Switch – related transactions in which Investments are sold and then the proceeds are used to buy other Investments.

Terms – these terms (as amended from time to time).

Transfer – when Investments in an ISA held for you are sold and the cash is transferred to an ISA with another fund manager or investment service provider.

UCITS – category of fund which can be marketed throughout the European Economic Area to retail investors.

Unit Trust – an authorised unit trust based in the UK.

We, our or us – the relevant Fidelity company, as set out in the table in Appendix 1.

Year – a tax year beginning on 6 April in any calendar year and ending on 5 April in the following calendar year.

You, your or yourself – the person who does business with us under these Terms, including your Personal Representatives, the Registered Contact for a Junior ISA and your authorised representatives or agents.

Appendix 2: Charges

This appendix lists all of the charges that could apply. You can also find out more about these charges in our 'Doing Business with FundsNetwork' document.

The charges that you pay will depend on your particular Investments and the services you use.

1. Investment charges

The table on the next page lists the main charges applicable to your Investments that are charged by the fund manager or equivalent. Current charges are available in the Essential Documents for your Investments.

Find out how to get these documents at [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo), by visiting your intermediary's website or by asking your adviser for copies.

Where available, any applicable rebates (such as rebates of the OCF or TER charge explained below) which we receive from the fund manager will be:

- (i) reinvested into the specific fund that generated the rebate, or
- (ii) reinvested into your largest fund holding (if this is how your account has been set up), or
- (iii) (if the above options are not possible) held as Product Cash in your account

Rebates will be reinvested on a quarterly basis. Rebates of less than £1 may not be reinvested, in which case they will be held for you as Product Cash in the relevant account. For the purposes of FCA client money rules, rebates become due and payable to you at the point we settle the reinvested Fund Units or when the rebate is paid into the relevant account, which will be no later than 45 Business Days following the end of the period. In certain circumstances, such as if you instruct us to close your account before this rebate is paid, we will not pay you any rebate for the previous quarter.

Name of charge	How and when taken
Ongoing Charge Figure (OCF) or Total Expense Ratio (TER)	<p>Investment Accounts and ISAs – Fund Units</p> <p>The OCF or TER (depending upon which term is used by the fund manager) represents the charges you pay the fund manager for holding an Investment on an ongoing basis. The charges are taken directly from your holding in the Investment, usually on a daily basis.</p> <p>They are shown as an annual percentage of the value of your holding in the relevant Investment. These charges may vary from year to year.</p>
Performance Fee	<p>Investment Accounts and ISAs – Fund Units</p> <p>Some Investments impose an extra fee when they exceed pre-defined performance targets. This fee will be taken directly from your holding in the Investment. For Investments that quote an OCF (and have a Key Investor Information Document (KIID)), any Performance Fee will be shown separately to the OCF. For Investments which quote a TER, the Performance Fee may be included in the TER.</p>
Fund Manager's Buy Charge	<p>Investment Accounts and ISAs – Fund Units</p> <p>This is charged and deducted by the fund manager on certain occasions as determined by the fund manager when you buy Fund Units (most commonly as a dilution levy). Not all Investments incur a Fund Manager's Buy Charge.</p>
Fund Manager's Sell Charge	<p>Investment Accounts and ISAs – Fund Units</p> <p>This is charged and deducted by the fund manager on certain occasions as determined by the fund manager when you sell Fund Units (most commonly as a dilution levy). Not all investments incur a Fund Manager's Sell Charge.</p>
CDI Charge	<p>Investment Accounts and ISAs – CDIs</p> <p>Transactions in CDIs may be subject to additional charges comprised of the market maker's margin and costs, as well as any foreign exchange conversion costs and settlement fees. Foreign exchange conversion costs are calculated at a rate based on the prevailing interbank exchange rate, to which an additional spread may be added by the market maker.</p>
UK Stamp Duty Reserve Tax	<p>Investment Accounts and ISAs – UK Shares</p> <p>A tax levied when you purchase some UK Shares. It is charged as a percentage of the transaction value, which is currently 0.5% in the UK.</p>
Irish Stamp Duty Reserve Tax	<p>Investment Accounts and ISAs – Irish Shares</p> <p>A tax levied when you purchase Irish Shares. It is charged as a percentage of the transaction value, which is currently 1% in Ireland.</p>
UK Panel of Takeovers and Mergers Levy	<p>Investment Accounts and ISAs – UK Shares</p> <p>This levy is a flat rate charge of £1.00 collected on all buys or sells over £10,000 of UK Shares, and is used to finance the Panel on Takeovers and Mergers (POTAM).</p>
Irish Takeover Panel Levy	<p>Investment Accounts and ISAs – Irish Shares</p> <p>This levy is a flat rate charge of €1.25* on all buys or sells over €12,500* of Irish Shares, and is used to finance the Irish Takeover Panel.</p> <p>*In the sterling equivalent.</p>

2. Platform and Dealing fees

You can find the current Platform Fee and Dealing Fee rates in our 'Doing Business with FundsNetwork' document and online at [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo). This document also provides more detail on the options available to your adviser to select the cash or Investments from which Platform Fees are paid. All charges and fees are subject to change.

Name of charge	How and when taken
Platform Fees	<p>Investment Accounts and ISAs</p> <p>Platform Fees will be charged in return for providing Platform services. This includes, as applicable, services such as the provision of nominee, administration or safeguarding of assets, servicing transactions, the provision of reporting and statements, and administrative and support activities associated with your Investment.</p> <p>Platform Fees are made up of a fixed cash amount and a percentage based on the value of your Investments. The fixed cash amount is the Investor Fee and the percentage charge is the Service Fee, which are described in more detail below. We may, at our discretion, decide to discount or waive these fees. If you add or remove an adviser from your account the rates applicable to you may change.</p> <p>If we can't collect any fees due for a period, we may add what you still owe to the amount we collect at the next due date, and keep doing this until the balance has been paid.</p> <p>For the purposes of the FCA client money rules, the Platform Fees will become due and payable to us no later than five Business Days after Investments have been sold to collect them. We offer your adviser different options as to the cash which should be used and/or Investments which should be sold to collect them.</p> <p>Where a charge is being taken by the sale of your holding in an Exchange Traded Product, we may be required to sell whole Fund Units, which may result in a potential cash residue which will be held as Product Cash for your future use.</p> <p>Platform Fees may not be applicable on some historically acquired Fund Units provided by Fidelity where the OCF charged by the Fund Manager is higher so that it pays for these platform services directly.</p> <p>The Investor Fee is an annual fee for each different combination of named account holders and is charged six-monthly in advance. The Investor Fee is taken by selling Investments or from your Product Cash or Cash Management Account, depending on the option selected by your adviser.</p> <p>The Service Fee is an annual fee and is payable monthly in arrears. It is taken by selling Investments or from your Product Cash or Cash Management Account, and may depend on an option selected by your adviser. The Service Fee is not charged on any cash held as Product Cash, Phased Cash or in the Cash Management Account.</p>
Dealing fees for all Shares, Gilts and Corporate Bonds	<p>Investment Accounts and ISAs – Shares, Gilts and Corporate Bonds</p> <p>A fixed cash amount charged when Shares, Gilts or Corporate Bonds are traded through our Dealing Partner.</p> <p>The rate will depend on the type of trade (buy, sell, switch or regular transaction such as regular savings plans, regular withdrawal plans, phased investments, rebalancing and dividend reinvestment), whether the trade is made as a Market Order, Limit Order or aggregated trade, and whether the trade is made through our online services, by phone or by paper (where available).</p> <p>It is taken by the Dealing Partner at the time the relevant transaction is made, via the cost of your Investment or from the sale proceeds. We will tell you or your adviser the amount of this fee in advance.</p>
Dealing fees for Exchange Traded Products (also known as the ETP Dealing Fee)	<p>Investment Accounts and ISAs – Exchange Traded Products</p> <p>A dealing fee taken as a percentage charge based on the value of Fund Units that are traded, or a fixed fee, depending on the Dealing Partner used. It is taken from your Investment by the Dealing Partner at the time the relevant transaction is made.</p> <p>If you give us instructions directly (not through your adviser) we will tell you the amount of this fee in advance.</p>

3. Adviser or intermediary charges

The following charges (see table below), including the rates at which they are paid, are agreed between you and your adviser or intermediary and we facilitate your payments to them. Adviser or intermediary charges can be taken for any type of Investment, whether made through an Investment Account or through an ISA.

Where a charge is taken by selling an Investment, we may be required to sell whole units of the relevant Investment, which may result in a potential cash residue which will be held as Product Cash for future investment or withdrawal.

When we arrange the payment of adviser or intermediary charges we act as agent for your adviser or intermediary, and our payment to them meets your legal responsibility to pay the charges that you agreed for the relevant service or transaction. The money deducted to pay the fees will be received and held by us in a Fidelity

corporate account as agent for your adviser or intermediary until paid out to them. We can only arrange for charges to be paid to one adviser or intermediary for each account.

We'll rely on instructions given by your adviser or intermediary for the charges you have agreed with them. If they don't provide all the necessary information, or the information they provide is wrong, we won't be legally responsible for any delays, losses or costs.

If you want us to stop arranging the payment of charges to your adviser or intermediary you should write and tell us, and you can do this at any time.

If you cancel an Investment (see clause 1.7) any charges we have already arranged payment of to your adviser won't be paid back as part of the cancellation. If you agreed with your adviser that these fees would be paid back on cancellation, you will have to speak to them directly to arrange a refund.

Name of charge	How and when taken
Initial Fee	Paid when you make an investment. The initial fee can be a percentage value or a fixed cash amount, paid separately, or as part of the amount you are investing prior to your investment being made.
Ongoing Fee	Calculated daily and taken from your account on a monthly basis (normally no later than the 10th day of each month) based on a percentage of your Investments. Your adviser can choose which Investments should be sold, or cash used, to pay this fee from several options which we offer. If the whole fee due can't be collected in this way, we'll add what you still owe to the amount we collect at the next due date, and keep doing this until the balance has been paid.
Specified Fee	Taken as a one-off payment. Your adviser can choose to sell Investments to pay for this, or it can be taken from Product Cash.

Appendix 3: Our Order Execution Policy Disclosure Statement

Overview

This document provides important information on our **Order Execution Policy**, which is the policy we follow to ensure that we deliver **Best Execution** of your orders. How we approach **Best Execution** is based on the type of dealing instructions you give us and the Investments you instruct us to buy, sell or Switch. The service we provide to you is designed to facilitate trading in a number of markets and with many different fund providers.

By accepting these Terms you consent to us:

- following our **Order Execution Policy** when we execute your orders; and
- executing your orders outside of a **Regulated Market** or **Multilateral Trading Facility** where we consider this appropriate to deliver **Best Execution**.

The terms in **bold** are defined in the Glossary at the end of this document.

Achieving Best Execution

When executing orders on your behalf, we will take all sufficient steps to obtain the best possible result for you taking into account the following execution factors:

- the price of the investment;
- the costs related to execution;
- the speed of execution;
- the likelihood of execution and settlement
- the size of the order;
- the nature of the order; and
- any other consideration relevant to the execution of the order.

If you have been classified as a retail client, we will always give the highest degree of importance to achieving the best possible overall price for your order, taking into account any associated costs and charges.

We will take all sufficient steps based on the resources available to us to satisfy ourselves that we have processes in place to enable us to deliver **Best Execution** when executing your orders.

However, you should note that this may not necessarily equate to achieving the best possible overall price for your order in every case. We undertake comprehensive monitoring of our trading performance to ensure that the instances where this is not achieved are minimal.

In some circumstances, for some clients, orders, investments or markets, we may determine that other execution factors are more important than the overall price in obtaining the best possible execution result. In determining the relevant importance of the execution factors we consider the characteristics of:

- the client (including the categorisation of the client as retail or professional)
- the client order
- the investments that are the subject of that order
- the execution venues to which that order can be directed.

If we consider that we are, or may be, unable to comply with our regulatory obligations in relation to **Best Execution** for any reason (e.g. market disruption or technology failure), we may delay execution of your instructions. In such circumstances, we may also request that you resubmit your instructions if you wish to proceed. These Terms also describe other circumstances in which we may be unable to accept or execute your instructions.

How your UK orders in Exchange Traded Securities are routed

We currently use two **Dealing Partners** when we execute orders in **Exchange Traded Securities** listed in the UK. The **Dealing Partner** which we use for any order will depend on the arrangements we have in place with you.

The relevant **Dealing Partner** may execute your order in a number of ways, including by routing it to one of our selected **Retail Service Providers (RSPs)** or to another execution venue, or by buying or selling the relevant securities itself without involving an **RSP** or other execution venue.

We have chosen the **RSPs** based on their ability to provide competitive pricing and suitable stock coverage, together with their financial stability and overall settlement performance record.

We offer **At Best** execution for all types of security. We may also be able to offer **Market Order** and **Limit Order** execution for the securities you wish to trade in, as explained in the Terms.

For **Market Orders**, the relevant **Dealing Partner** will always obtain quotes from one or more of our **RSPs** and route your order to one of them. In the event that a **Market Order** cannot be executed immediately we will at the next available opportunity give you the option to deal instead on an **At Best** basis, either online or over the phone via our call centre. The next available opportunity may however be on the next business day on which the relevant market is open.

Every trading day, the **LSE** operates a pre, post, and intraday auction. During the auction it might not be possible to obtain real-time quotes for **LSE** listed securities, in which case we will not offer **Market Order** execution for those securities. **At Best** and **Limit Order** execution should be unaffected by these auction periods.

How your international orders are routed

We obtain exposure to international securities on your behalf through **CREST Depository Interests (CDIs)**. International orders are routed in the same manner as UK orders with the exception that we only route orders to **RSPs** who specialise in **CDI** trading. This may reduce the number of **RSPs** from which we can obtain quotes, however we will still take sufficient steps to achieve the best possible price for the order. The times during which we are able to accept your instructions or execute your order may differ to those for **Exchange Traded Securities** listed in the UK.

How we treat specific instructions, including those for Market Orders and Limit Orders

When you give us instructions to execute on a **Market Order** basis we will seek to then execute your order at the price we have quoted and you have agreed in your instructions. We will not seek to obtain a better price than the price we have quoted. We obtain the price we quote for **Market Order** execution by requesting quotes from some or all of our **RSPs**. The number of **RSPs** from which we can obtain quotes may be reduced by factors such as extreme market conditions or loss of means of communication.

When you give us instructions to execute a **Limit Order**, we will execute your instructions at the first opportunity we have to obtain the minimum or maximum price you have specified for the whole of your order, but we will not seek to execute your instructions at a better price than this.

Apart from permitting you to specify the price you wish to achieve if you instruct us on a **Market Order** or **Limit Order** basis, we will not accept specific instructions from you regarding the execution of your order.

We do not guarantee that we will be able to execute **Market Order** or **Limit Order** instructions at the price we have quoted and/or you have specified in your instructions. If your adviser is giving us **At Best** instructions on your behalf, we may permit such instructions to be given in such a way that they specify the value of the Investments to be bought or sold or the intended composition of the portfolio of Investments in your account. In such cases, we may round the instructions up or down so that we acquire whole numbers of the relevant Investments (rather than, for example, a fraction of one Share).

Where we execute your order (execution venues)

For **Exchange Traded Securities**, the available execution venues may include one or more **Regulated Markets**, **Multilateral Trading Facilities (MTFs)**, **Market Makers**, liquidity providers or other entities that perform a similar function.

At the date of this policy, the venues we are most likely to use to execute retail client orders for listed securities are the Main Market of the **London Stock Exchange (LSE)** and **AIM**, and these trades will be dealt in accordance with the LSE's rules. We also regularly use the following **Regulated Markets** and **MTFs** for such orders as this helps us to consistently achieve **Best Execution**:

- Turquoise
- Bats Europe.

For **CDIs** and certain investment trusts, exchange traded funds and exchange traded commodities, your instructions may also be executed outside of a **Regulated Market** or **MTF**. By accepting these Terms, you have consented to us placing your orders for execution outside of a **Regulated Market** or a **MTF** when we consider this appropriate to achieve **Best Execution**.

We have negotiated what we believe are competitive fees for the dealing services provided, and we will continue to monitor these costs. We will also monitor the prices the **Dealing Partners** achieve on a regular basis to satisfy ourselves that they, in turn, meet their execution obligations.

We will monitor these arrangements and consider what other possible execution venues, **Dealing Partners** and **RSPs** we could use, and whether doing so would generate a better result for you, so that we can implement any necessary changes from time to time.

How we aggregate orders

If you have given us instructions on an **At Best** basis, your order may be aggregated with orders from other clients. This means your order will be grouped with other client orders with common characteristics, in advance of the aggregated order being placed for execution with the relevant **Dealing Partner**.

We will seek to aggregate common order types in this way at least once per business day (or per day on which the relevant execution venue is available), at a pre-defined cut-off point. These orders will then be sent for market execution as soon as is practicable after the cut-off point.

Aggregation enables us to achieve low execution costs and it is unlikely that it will work to the overall disadvantage of any client. However, it is possible that on occasion it will result in you receiving a less favourable price than would have been achieved, had your instructions been executed separately.

Partial execution

In the unlikely event that an **At Best** order cannot be executed in full (i.e. 100% of the relevant number or value of securities), we will work with our **Dealing Partner** to execute as much of the order as possible. We will continue attempting to execute the remaining part of your order on each business day until the end of Friday in the relevant week (or until the end of the last business day in the relevant week, if sooner) at which point we will cancel any unexecuted portion of the order and allocate the executed portion to your account. Partially executed aggregated orders will be allocated to our clients' accounts on a pro-rated basis.

Limit Orders are approached differently because they have to be executed in full (i.e. 100% of the relevant number or value of securities) at the time the relevant limit price becomes available for the whole of your order. If the limit price you have specified does not become available for the whole of your order by the market closing time on the day your instructions are due to be executed, your **Limit Order** will then be cancelled. If you then want your cancelled instructions to be executed on the next business day, you will need to place a new **Limit Order**. Additionally, please be aware that by accepting these Terms you agree that we and our **Dealing Partners** will not disclose or publish details of your unexecuted **Limit Orders**.

We will only execute a **Market Order** if we can obtain the price we have quoted to you, and which you have agreed to in your instructions, for the whole of your order in the 15 seconds following the time we provide you with our quoted price. If we cannot obtain the quoted price in this time frame, your instructions will be cancelled.

Dealing in Open Ended Funds (OEICs, SICAVs, Unit Trusts)

The only method available for dealing in most **Open Ended Funds** is to transmit orders to the relevant operator of the fund or its agent for execution. For the most part such operators will, therefore, be the only execution venue that we use for these orders. If the relevant **Open Ended Fund** is listed (for example because it is used as a vehicle to provide exchange traded assets or funds), we may execute your order in the same way as for any other UK order in **Exchange Traded Securities**.

By agreeing to these Terms, you agree to the execution of your orders in **Open Ended Funds** being carried out outside of a **Regulated Market** or **Multilateral Trading Facility**.

Large Orders

For large size orders (£100,000 or more in value), we may require you to give us your instructions via our call centre, not online.

Monitoring of Efficiency of Active Trading

The purpose of our monitoring programme is twofold:

- to test the effectiveness of our overall execution arrangements and,
- to have oversight of our regulatory obligations on best execution.

Through a combination of systematic testing and sample analysis, we seek to identify any trends or outliers against relevant benchmarks e.g. indicative market rate and interval Volume Weighted Average Price. We also monitor and review the execution quality of our **Dealing Partners** to ensure continued compliance with our order execution arrangements and policy. We are therefore responsible for monitoring and reviewing our own internal processes for ensuring the selection of appropriate venues to enable the achievement of 'best execution' for the trading we undertake on behalf of our clients. We also evaluate the order execution arrangements of our **Dealing Partners** (for example, by receipt and review of their execution policies) as well as the execution quality of these entities.

Reviewing our Order Execution Policy

Our **Order Execution Policy** is formally reviewed at least on an annual basis.

The purpose of the review is to carry out an overall assessment of whether the Policy and our execution arrangements are designed to enable us to obtain the best possible result for the execution of our client orders.

This review includes consideration of:

- The inclusion of additional or different execution venues or entities;
- The removal of any existing execution venues or entities; and
- Any modifications required to this Policy, including adjustment to the relative importance of the best execution factors.

Our **Order Execution Policy** will also be reviewed on the occurrence of a material change in our dealing arrangements or a material change in our underlying regulatory obligations. For the purposes of the Policy, a material change means a significant event of an internal or external nature that could materially impact factors or parameters of best execution such as cost, price, speed, likelihood of execution, likelihood of settlement, or any other consideration relevant to the execution of the order.

We will notify you of any material changes to our execution arrangements or the **Order Execution Policy**. We will also update the list of execution venues and entities when necessary. Clients will not be notified separately of any changes unless it constitutes a material change. The addition or removal of a **Dealing Partner** or **RSP** from our approved list would not typically be deemed a material change.

The most up-to-date version of this **Order Execution Policy** Disclosure Statement, including any amendments we make in future, will be available from our website www.fidelity.co.uk.

Glossary

At Best	An execution method where we and our Dealing Partner endeavour to obtain the best possible price at the time your instructions are executed, but there is no guarantee as to the price which will be obtained
Best Execution	The execution of orders where we have taken all reasonable steps to obtain the best possible result for you at the relevant time, taking into account the execution factors specified in the FCA Rules
CDI or CREST Depository Interest	A CREST Depository Interest (CDI) is a UK security that represents a stock traded on an exchange outside the UK. CDIs offer a straightforward, cost-effective way to trade in a number of overseas stocks and to pay for them and receive dividends in sterling. The list of CDIs we make available will be updated from time to time
Dealing Partner	A dealing partner which we have appointed to execute orders. The dealing partners which we currently use are Platform Securities LLP and J.P. Morgan Securities Ltd
Exchange Traded Securities	Securities which are admitted to trading on one or more Regulated Markets or other investment exchanges
FCA	The Financial Conduct Authority, located at 25 The North Colonnade, Canary Wharf, London E14 5HS. From 1st July 2018, this will change to 12 Endeavour Square, London, E20 1JN. The FCA is our regulator in the UK
FCA Rules	The FCA's Handbook of rules and guidance (as amended from time to time)
Limit Order	An execution method where your instructions specify a maximum price for us to buy, or minimum price for us to sell, securities
LSE	The London Stock Exchange, the primary stock exchange in the UK. Its markets include AIM (formerly known as the Alternative Investment Market) and the Main Market
Market Maker	An LSE member firm which takes on the obligation of continually making a two-way price in securities. Market Makers generally deal with brokers buying or selling stock on behalf of clients
Market Order	An execution method where we enable you to see a live market price and decide whether or not to give instructions to execute the transaction at that price. If that price is no longer available in the market immediately after you instruct us, your order will not be executed
Multilateral Trading Facility (MTF)	A system which brings together multiple third-party buyers and sellers of financial instruments and operates in accordance with non-discretionary rules (e.g. Turquoise)
Open Ended Fund	An Open Ended Investment Company (OEIC), Unit Trust or Société d'Investissement à Capital Variable (SICAV)
Order Execution Policy	The internal policy which we follow so that we can deliver Best Execution to our clients
Regulated Market	The systems of an authorised market (such as the Main Market of the LSE) which: <ul style="list-style-type: none">• enables multiple parties to buy and sell financial instruments which have been admitted to the market according to its rules; and• are fully authorised and functions regularly in accordance with the provisions of the European Markets in Financial Instruments Directive
Retail Service Provider (RSP)	A Market Maker which receives order flow from our order management system to enable electronic trading in UK listed securities or CDIs

These Terms are issued jointly by:

FIL Investment Services (UK) Limited (no.2016555). FCA registered no.121939.

Financial Administration Services Limited (no.1629709). FCA registered no.122169.

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