



Transferring to Fidelity

Important Information Booklet

This booklet explains the proposed transfer of the personal investing business of Legal & General to Fidelity, and what it means for you and your investment(s).

March 2021

YOUR IMPORTANT INFORMATION PACK

In this booklet you will find important information about the proposed transfer of your investment(s) to Fidelity. You will find:

- General information about the transfer proposals.
- Key information, including any impact the transfer proposals will have on your investment fund(s) and charges.
- Details about managing your account with Fidelity after the transfer has taken place.
- Details about the transfer process and what we are asking you to do.
- Information about your options and what you should do next.

Additionally, we have enclosed two documents from Fidelity:

- **Doing Business with Fidelity:** This booklet contains important information and the full terms and conditions which will apply to your investment(s) from the date of the transfer to Fidelity.
- **Fidelity Customer leaflet:** This leaflet provides a summary of the benefits you can enjoy as a customer of Fidelity.

Please take time to read this information pack carefully, as it is important that you understand how the transfer of your investment(s) to Fidelity may affect you and your investment(s).

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PART A: GENERAL QUESTIONS AND ANSWERS

A1. Introduction to Fidelity and the transfer

A1.1 What is happening?

Legal & General is proposing to transfer the administration of its personal investing business to Financial Administration Services Limited (**Fidelity**). According to our records, you have one or more of the investments being transferred to Fidelity, and so we have written to you to tell you about your options.

The investments we are proposing to transfer are listed below:

- Individual Savings Account (ISA)
- Junior ISA
- Flexible Mortgage ISA (FMISA) Note: Information about the FMISA is not set out in this Important Information Booklet. If you have an FMISA as well as other investments with us, we will be writing to you separately in the next few weeks.
- Investment Account
- Cash ISA
- Matured Fixed Term Investment (whether you originally invested through an ISA or an Investment Account)
- Matured Fixed Term Deposit Investment (whether you originally invested through an ISA or an Investment Account)

As part of the process for transferring your investment(s) to Fidelity, you have some options. We have provided more information about these options in **PART E** of this booklet, so that you can make an informed decision about the future of your investment(s).

Summary of what's happening



Up to the transfer date

Legal & General administers your **investment(s)**.

Legal & General manages the **fund(s)** you are invested in.

Legal & General administers any **cash holdings** you have.



From the transfer date

Fidelity administers your **investment(s)**.

Legal & General continues to manage the **fund(s)** you are invested in.

Fidelity administers any **cash holdings** you have.

You have a wider choice of funds and assets in which to invest.

A1.2 When is the proposed transfer going to take place?

We expect the transfer of investment(s) to take place in the second half of 2021. Once we have received your consent to transfer, we will write to you again to confirm the exact date the transfer will take place.

A1.3 Why is Legal & General doing this?

After a considered review of our personal investing business, we identified the need for significant investment to modernise and develop the administration and services provided to our customers. After careful consideration we made the decision to sell the business. Subsequently, our analysis of other investment providers led to our decision that Fidelity would be the best-placed provider to take this business forward, and to continue to provide our personal investing customers with the excellent customer service they have come to expect from Legal & General.

A1.4 Who is Fidelity?

Fidelity is one of the UK's leading investment providers. Customers can invest through a range of accounts, including Stocks and Shares ISA, Self-Invested Personal Pension (SIPP), Investment Account, and Junior ISA and Junior SIPP accounts. All with simple, low-cost pricing.

Fidelity also provides access to thousands of investment options, including funds from leading UK providers, shares, investment trusts and exchange-traded funds.

With its easy-to-use secure website and mobile app, Fidelity will make it simple for you to keep up to date with your investment(s) anytime, anywhere. And support is always at hand through its award-winning call centres, and a wealth of investment and retirement information and guidance on its website.

A1.5 Why did Legal & General choose Fidelity?

After a considered process, Legal & General chose Fidelity because of its focus on providing its customers with an excellent investing experience, and we are confident your investment(s) will be in safe hands following the transfer to Fidelity.

Fidelity has lots of benefits to offer – such as a wide selection of additional investment(s) to meet your future investing needs. (*Note: Switching of your current investment funds may depend on the current terms and conditions of your investment(s).*) Fidelity is committed to supporting you every step of the way with your investment journey, offering excellent support through its UK and Ireland-based teams. Its service also offers other features many of our customers have said they would like, including the ability to hold cash in your Investment Account, and providing a modern digital service offering, including a smartphone application.

Importantly, Fidelity has agreed that for a minimum of 12 months following the date of the transfer of your investment(s) to Fidelity, the overall charges currently applicable to your transferring investment(s) will stay the same or be reduced. See **PART B2** for more detail on charges.

Additionally, where applicable to your investment(s), you will continue to be invested in the same underlying Legal & General funds following the transfer to Fidelity, and you will also have access to the full range of investments on Fidelity's platform, offering increased choice, plus online tools, guidance and support.

PART B: KEY INFORMATION FOR INVESTORS

B1. Will you have the same underlying funds following the transfer to Fidelity?

Yes. The proposed transfer to Fidelity will not affect the management of the underlying funds in which your ISA, Junior ISA, FMISA or Investment Account products are invested, which will continue to be carried out by Legal & General.

B2. What impact will the transfer to Fidelity have on charges?

Fidelity has agreed that it will NOT increase your overall charges for a minimum of 12 months following the transfer of your investment(s) to Fidelity. However, Fidelity has a different set of charges that will apply to your investment(s), which are detailed below.

For ISA holders, Junior ISA holders, FMISA holders and Investment Account holders only

Currently you pay one charge for your investment(s), which includes a service charge and an investment charge; when your investments are transferred to Fidelity, you will be charged a separate service fee and a separate investment charge, as set out below.

For Cash ISA and the Matured Fixed Term Investment and Matured Fixed Term Deposit Investment holders

Currently we do not charge anything on cash deposits that we hold on your behalf, and at the date of transfer to Fidelity that will not change. However, if you subsequently decide to invest in alternative investments you will be charged, as set out below.

Fidelity service fees

This fee covers the cost of setting up and administering your Fidelity account. This fee is taken from your cash account. Fidelity's service fees for managing your Fidelity investment product(s) are set out in the table below.

The service fee you pay will depend on: (i) the amount you have invested; (ii) whether you invest with or without a regular savings plan; and (iii) the product that you hold.

Fidelity will not charge a service fee on Junior ISA accounts or cash deposits that it holds on your behalf within the Cash Management Account or Cash Within Your Account. Please see sections 1 and 2 of the Doing Business with Fidelity booklet and clause 5 of Fidelity's Client Terms within the booklet for further details about Fidelity's charges.

Value of investments	Service fee (annual amount or % each year)
Less than £7,500	0.35% if you are making regular contributions or £45 if you don't.
£7,500 or more but less than £250,000	0.35%
£250,000 or more but less than £1,000,000	0.20%
£1,000,000 plus	0.20% for the first £1,000,000 and no service fee for investments over £1,000,000.

Investment charges

These are the costs associated with investing money in your chosen fund. These will include the ongoing charges figure (**OCF**) associated with each fund and the transaction costs and are taken from the funds directly.

If the effect of these charges mean that you would pay more for your investment(s) than you paid with us before the transfer, Fidelity will put a maximum cap on your charges (or dis-apply parts of your charges) for the first 12 months so that the charge you will pay will be no higher than you would have paid with us. Fidelity will provide you with advanced notice of any changes to the charging structure that will apply to your investment(s) after the first 12 months. Fidelity's current standard fees as at February 2021 are shown in the table of service fees above.

Illustrative examples of how Fidelity's charges work

Customer with £10,000 invested in the Legal & General European Trust Fund (currently in R Acc unit class)		
L&G European Trust Fund (active equity)	Before the transfer to Fidelity	Following the transfer to Fidelity
Legal & General fees (OCF)	1.46% = £146	0.81% = £81
Fidelity service fee	-	0.35% = £35
Overall annual charges	1.46% = £146	1.16% = £116

Customer with £10,000 invested in the Legal & General Global 100 Index Trust Fund (currently in R Acc unit class)		
L&G Global 100 Index Trust Fund (index equity)	Before the transfer to Fidelity	Following the transfer to Fidelity
Legal & General fees (OCF)	0.52% = £52	0.14% = £14
Fidelity service fee	-	0.35% = £35
Overall annual charges	0.52% = £52	0.49% = £49

B3. What does the transfer mean for investors?

B3.1 What does the transfer mean for ISA holders?

B3.1.1 Your ISA investment

You will remain invested in the same Legal & General funds.

Some of the key differences will be:

- That you may hold a different unit class within your funds – please see **PART D1.2** for further information.
- You will pay Fidelity a separate service fee to manage your investment(s) (please note that this is an administrative charge and your overall charges will not increase for a minimum of 12 months following the transfer of your investment(s) to Fidelity – please see **PART B2** for further information).
- The units in each of your selected funds will be held on your behalf by FIL Nominee (Shareholdings) Ltd – please see **PART D1.2** for further information.

B3.1.2 Can you make contributions to your ISA after the transfer?

You will need to complete a new application if you wish to make contributions to your ISA after the transfer to Fidelity. You can pay your contribution(s) using a debit card or by bank transfer.

B3.1.3 What happens if you have made contributions into your ISA investment(s) over multiple tax years?

When your ISA investments are transferred to Fidelity, you will have one Stocks and Shares ISA, which will show the total of each year's ISA investment. They will not be shown as separate investments in different tax years (as they are currently shown with Legal & General), however please be assured that the underlying tax treatment of these ISA investments will not change. Your new Fidelity account will also show single contributions alongside any regular savings contributions you have and will be held within the same Stocks and Shares ISA account.

B3.2 What does the transfer mean for Junior ISA holders?**B3.2.1 Your child's Junior ISA**

You will remain invested in the same Legal & General funds.

Some of the key differences will be:

- That you may hold a different unit class within your funds – please see **PART D1.2** for further information.
- Your overall charges will not increase for a minimum of 12 months following the transfer of your investment(s) to Fidelity – please see **PART B2** for further information.
- The units in each of your selected funds will be held on your behalf by FIL Nominee (Shareholdings) Ltd – please see **PART D1.2** for further information.

B3.2.2 Can contributions be made to your child's Junior ISA after the transfer?

You will need to complete a new application if you are the registered contact for your child's Junior ISA and you wish to make contributions to their Junior ISA after the transfer to Fidelity. You can pay the contribution(s) using a debit card or by bank transfer.

B3.2.3 What happens if your child turns 18 during the transfer period?

If your child turns 18 years of age during the transfer period (that is, during the period from when we write to you as the registered contact and the date of transfer to Fidelity), your child's Junior ISA will be moved to an adult ISA account in their name.

B3.3 What does the transfer mean for Investment Account holders?**B3.3.1 Your Investment Account**

You will remain invested in the same Legal & General funds.

Some of the key differences will be:

- That you may hold a different unit class within your funds – please see **PART D1.2** for further information.
- You will pay Fidelity a separate service fee to manage your investment(s) (please note that this is an administrative charge and your overall charges will not increase for a minimum of 12 months following the transfer of your investment(s) to Fidelity – please see **PART B2** for further information.
- The units in each of your selected funds will be held on your behalf by FIL Nominee (Shareholdings) Ltd – please see **PART D1.2** for further information.

B3.4 What does the transfer mean for Cash ISA holders?**B3.4.1 Why is Legal & General proposing to transfer your Cash ISA to a Fidelity Stocks and Shares ISA?**

Fidelity does not have a Cash ISA, but does allow customers to hold cash within their Stocks and Shares ISA. A Stocks and Shares ISA has the same tax benefits as a Cash ISA, and it will allow you to invest in alternative investments as well as cash. There is no limit on the amount of cash you can hold, apart from the normal ISA allowance limits. We are providing this option as it has equivalent features to your current Cash ISA.

B3.4.2 Your Cash ISA investment

You currently invest in a Cash ISA. Due to the low interest rate environment, your cash investment is currently paying 0%.

If you consent to the transfer to Fidelity, your cash will be transferred to a Fidelity Stocks and Shares ISA, and it will sit as cash within your new Fidelity Stocks and Shares ISA account.

Fidelity has a service fee for managing investments, but this does not apply to cash holdings. Any cash held on your behalf will be placed by Fidelity with a range of banks in designated client bank accounts. Please see **PART D1.2** for more information.

Your cash is currently protected by the Financial Services Compensation Scheme (FSCS) and will continue to benefit from the protection of the FSCS when it is transferred to Fidelity.

B3.4.3 Can you make contributions to your Cash ISA after the transfer?

Fidelity does not offer a Cash ISA. However, you may be able to add cash into your new Fidelity Stocks and Shares ISA but will need to complete an application if you wish to do so. You can pay contributions using a debit card or by bank transfer.

Please remember that you can only subscribe to one Stocks and Shares ISA in a tax year. So if you are already subscribing to a Stocks and Shares ISA with another provider, you will need to wait until the start of the next tax year.

B3.5 What does the transfer mean for Matured Fixed Term Investment and Matured Fixed Term Deposit Investment holders?**B3.5.1 Why is Legal & General proposing to transfer your Matured Fixed Term Investment and Matured Fixed Term Deposit Investment to a Fidelity Stocks and Shares ISA or an Investment Account?**

These investment(s) have now matured, but as you have not redeemed your investment it has been held in a cash holding. Fidelity allows you to hold cash within its Stocks and Shares ISA or Investment Account (depending on whether you originally invested through an ISA or an Investment Account) and this has equivalent features to your current holding.

B3.5.2 Your Matured Fixed Term Investment and Matured Fixed Term Deposit Investment

You currently invest in cash. Due to the low interest rate environment, your cash investment is currently paying 0%.

If you consent to the transfer to Fidelity, your holding will transfer as cash and will be held in your Fidelity account.

If your money is currently held within an ISA, this will continue to be held as cash after the transfer to Fidelity, but within a new Fidelity Stocks and Shares ISA. You will need to complete an application form if you wish to make contributions after the transfer.

Fidelity has a service fee for managing investment(s), but this does not apply to cash holdings. Any cash held on your behalf will be placed by Fidelity with a range of banks in designated client bank accounts. Please see **PART D1.2** for more information.

Your cash is currently protected by the FSCS and will continue to benefit from the protection of the FSCS when it is transferred to Fidelity.

B3.6 Is Fidelity the right provider for you?

In presenting you with Fidelity's offer to provide you with its Investment Account or Stocks and Shares ISA services, neither Legal & General nor Fidelity is required to assess whether these services are appropriate for you. You should therefore think carefully about whether Fidelity's services are right for you. You can find more information about Fidelity's services and its role in its Doing Business with Fidelity booklet (enclosed in this information pack) and, in particular in clause 1.1 of Fidelity's Client Terms detailed in the booklet.

PART C: MANAGING YOUR ACCOUNT WITH FIDELITY

C1. How will you and your investment(s) be affected by the proposed transfer to Fidelity?

C1.1 Will there be a change to how you make regular payments into your investment(s)?

If you make regular payments into your investment(s) by Direct Debit, Fidelity collects payments on one of four dates during a month; these are 1st, 10th, 17th or 25th of the month.

Shortly before the transfer to Fidelity takes place, if you are making regular contributions into your investment, we will write to you again with further information about continuing payments following the transfer.

C1.2 Are there any changes to correspondence for joint/multiple holders of investments?

Legal & General currently sends each individual holder of an investment the same correspondence about their holding, even if the holders live at the same address. Following the transfer, Fidelity will send correspondence to the first-named holder on the account and nothing is sent to other named holders. If you would like to check who is the first-named holder on your account, please contact us.

C1.3 Are there any changes to the way your tax vouchers are issued following the transfer to Fidelity?

Legal & General currently sends tax vouchers to each individual investment holder after each distribution. Fidelity will consolidate tax vouchers and send as one annual document to holders in late April/early May each year.

C1.4 Are there any changes to income you receive from investments?

Legal & General currently pays income distributions, including any tax credits, on each fund's income payment date. There are three core changes for income following the move to Fidelity:

- Any income distributions across all funds you hold will be accrued and then paid or reinvested on a monthly basis.
- Tax credits will be paid six weeks after the income distribution, so this will follow in a later monthly payment or reinvestment.
- If you have not specified a bank account for the receipt of income payments, or these bank account details are not held on record, Fidelity will pay the income payment as cash into your investment account. You can easily update your bank account details for receiving income payments through Fidelity's online customer account.

C1.5 Can you continue to transact as normal prior to the transfer to Fidelity?

We are no longer accepting applications from new customers to open accounts with us. All services for our existing customers will continue as normal, up to the time we begin the transfer of your investment(s). We will write to you when we are ready to begin the transfer of your investments and inform you of any changes that you may need to be aware of in the period immediately prior to the transfer taking place.

C1.6 Will you retain access to your historic transactions through the Legal & General My Account secure online customer portal?

Once your investment(s) are transferred to Fidelity, you will no longer be able to access any investment information using the Legal & General *My Account* online self-service portal. You will maintain access to view other financial products you hold with Legal & General. You will, however, be able to register to use Fidelity's online account and view your investment(s) there.

We recommend that you review the documents that are currently available to view in *My Account*. If you wish to retain copies of any of these documents for reference after the date of transfer, you can download or print them prior to the transfer to Fidelity. Alternatively, after the transfer you can call Legal & General for this information.

C1.7 Will Fidelity have access to your transaction history following the transfer? Will Legal & General hold any of your data after the transfer?

On completion of the transfer, you will no longer be able to access information about your investment(s) that is currently available through *My Account*. We therefore recommend that if you would like to retain access to important documents provided through *My Account* (such as statements or contract notes), you download or print them for future reference. Alternatively, after the transfer you can call Legal & General for this information. If you use *My Account* to view any other Legal & General products you hold, these will not be affected.

Once Fidelity takes over the administration of your investment(s), all communication should be directed to Fidelity in the first instance. We will provide sufficient information to Fidelity to allow it to administer your investment(s) following the transfer, including any amounts paid in the current tax year. On completion of the transfer we will send you a closing statement, confirming the final value of your investment(s) and unit holdings transferred to Fidelity, as well as the transactions between your last annual statement and the date of transfer to Fidelity.

We'll keep your personal information in accordance with our internal retention policies. We'll determine the length of time we keep it for, based on the minimum retention periods required by law or regulation. You can find out more about our privacy policy at legalandgeneral.com/privacy-policy. After the transfer to Fidelity, any information we retain will be available to you on request.

C1.8 Will your servicing agent still be attached to your investment(s)?

We will not be providing Fidelity with details of any financial adviser associated with your account. If you arranged your investment(s) through a financial adviser, they will receive a communication advising them of the transfer to Fidelity. If you wish to retain your relationship with your financial adviser for any of your transferring investment(s), you will need to speak to your financial adviser to arrange that.

C1.9 If you have a Power of Attorney appointed to look after your affairs, will Fidelity be aware of this?

We intend to provide all the information that Fidelity needs to make the transfer of your investment(s) as seamless as possible. If there is any action you or your Attorney under a Power of Attorney need to take, we will write to you before the transfer takes place.

C1.10 How will you be able to contact Fidelity and what are the opening hours of its customer services team?

Please see the booklet enclosed with this important information pack, entitled *Doing Business with Fidelity*, which provides the contact information for Fidelity when your investment(s) have transferred to it. From the date of the transfer you will be able to contact Fidelity by secure messaging through its online customer account, by calling on 0800 414161*, or by writing to: Fidelity, PO Box 391, Tadworth, Surrey KT20 9FU.

*Opening hours are: Monday to Friday 8am to 6pm, Saturdays 9am to 2pm.

C1.11 What online self-service facilities will Fidelity provide?

Fidelity's online facilities provide the following services:

- **Dealing on your investments** – topping up, withdrawing, changing investments, opening new accounts, setting up regular savings.
- **Managing your investments** – changing your regular savings, managing your income preferences.
- **Managing your personal details** – changing address, contact details and preferences.
- **Viewing your documents** – seeing your documents in one place where you can save, print and open documents, including your annual tax voucher.
- **Understanding your investments** – there are a number of reports and tools for you to use that allow you to see where you're investing (regions), types of company (small, medium, large cap) and how your investments and portfolio are performing; you can also track your income and Capital Gains Tax reports.
- **Track potential new investments** – using Fidelity's watchlist you can add investments and track them before you make a decision to buy them.
- **Paying fees** – you can top up the Cash Management Account with money to cover your monthly fees, which may help avoid the fees being taken from your accounts and investments.

C1.12 What does it mean for you if you already have a Fidelity account?

Any Legal & General investments or cash you hold with Legal & General will be transferred over to sit within your existing account with Fidelity after the transfer takes place. You will then pay the associated Fidelity service fee in relation to your new account balance. The service fee does not apply to any cash holdings. Please see **PART B2** about charges.

C1.13 What does this mean for your cancellation rights on new investments (where applicable)?

Currently, if you apply for a new Legal & General Stocks and Shares ISA, Junior ISA or Investment Account, you have a right to cancel the application in the first 14 days, which is a feature that Legal & General gives over and above the regulatory requirements for the cancellation of an ISA product. This means that if you change your mind, you can sell your investments at the current market value (which may be lower or higher than you contributed) and, importantly, for an ISA investment, any payments you originally made are not counted towards your ISA subscription limit for that tax year.

Fidelity's approach reflects the regulatory requirements for the cancellation of an ISA product, which means that it does not offer a right to cancel in the first 14 days if you change your mind, and that if you ask for your investments to be sold at the current market value (which may be lower or higher than you contributed), any payments you originally made will count towards your ISA subscription limit for that tax year. You can still sell or transfer your Fidelity ISA without exit fees at any time you choose to do so.

PART D: THE TRANSFER PROPOSALS

D1. Consenting to the transfer proposals

D1.1 What is the process for transferring your investment(s)?

As part of the proposal to transfer your investment(s) to Fidelity, we are requesting that all the customers of our personal investing business consent to these proposals. We have provided the information in this booklet so that you can make an informed decision about the future of your investment(s).

D1.2 What are we asking you to consent to?

Transferring to Fidelity Client Terms, including terms and conditions

It is important to be aware that you should review the new Fidelity Client Terms that will apply to your investment(s) and can be found on page 26 of the Doing Business with Fidelity booklet that is enclosed with this information pack.

Your personal data will be transferred to Fidelity

Data protection

If your investment(s) are transferred, so that Fidelity can continue to provide administration of your investment(s), we will transfer your personal data on or before the transfer date. We will make this transfer in accordance with our data privacy policy.

Once your personal data is transferred, Fidelity will process that personal data in accordance with its own privacy policy. Fidelity's privacy policy is available at [Fidelity.co.uk/privacypolicy](https://www.fidelity.co.uk/privacypolicy)

If you do not wish this to happen, you will not be able to transfer your investment(s) to Fidelity. Please see **PART E**.

What will happen to the customer data you hold on My Account?

After the proposed transfer has taken place, you will no longer be able to view details or access information about your investment(s) on Legal & General's online self-service portal *My Account*, if applicable. We therefore recommend that if you would like to retain access to important documents available on *My Account* (such as statements or contract notes), you download or print them for future reference. Alternatively, after the transfer you can call Legal & General for this information. If you use *My Account* to view any other Legal & General products you hold, these will not be affected by these proposals.

If your investment(s) are transferred, data relating to your Investment Account will be transferred to Fidelity before the date on which your investment(s) are transferred, so that it can provide you with its services. Fidelity will provide details of its online services when it writes to you after the transfer has taken place.

Additionally, to comply with regulatory requirements, Legal & General will retain certain information relating to the period when we were the provider of your investment(s). Some practical examples are, to enable us to handle any historic enquiries, such as complaints or for tax purposes. Please see **PART C1.7** for more information about this.

We will transfer your money to Fidelity

How will your cash be held with Fidelity?

When your account is transferred to Fidelity, we will transfer any money we hold to Fidelity. Fidelity will hold any money transferred to it in a client money account, which is held in trust separately from Fidelity's money, in accordance with the Financial Conduct Authority (FCA) Client Money Rules.

If there are any transactions in progress at the time that we transfer your account, we will look to complete these transactions. However, if this results in a payment that is due to you that we have not been able to make, we may transfer this to Fidelity at a later date. If this has any impact for your account, we will write to you.

We will notify you when we transfer your cash to Fidelity.

Please see below additional information in relation to the investment(s) that you hold.

<p>If you hold an Investment Account, ISA, Junior ISA or FMISA</p>	<p>If we hold cash for you as well as the investments in your account, we will transfer this money to Fidelity as set out in your terms and conditions. If you hold an ISA, any money we transfer to Fidelity will be held as cash outside your ISA in the Cash Management Account.</p>
<p>If you hold a Cash ISA</p>	<p>Any money held in your ISA will be transferred from your Cash ISA, deposited with Barclays, to Fidelity. This will be held as Cash Within Your Account in a Fidelity Stocks and Shares ISA. If we hold any money that is not currently in your ISA, this will be transferred to Fidelity and will be held as cash outside your Fidelity Stocks and Shares ISA in the Cash Management Account. Please refer to PART B3.4 for further information.</p>
<p>If you hold a Matured Fixed Term Investment or Matured Fixed Term Deposit Investment</p>	<p>If you currently hold cash from your Matured Fixed Term Investment or Deposit Investment in an ISA, any money will be transferred to Fidelity and will be held as Cash Within Your Account in a Fidelity Stocks and Shares ISA.</p> <p>If we hold any money that is not currently in your ISA, this will be transferred to Fidelity and will be held as cash outside your Fidelity Stocks and Shares ISA in the Cash Management Account.</p> <p>If your cash from your Matured Fixed Term Investment or Deposit Investment is not currently held in an ISA, any money will be transferred to Fidelity and will be held either as Cash Within Your Account or in the Cash Management Account. Please refer to PART B3.5 for further information.</p>

How will your money be protected?

Following the transfer your money will continue to be protected. When Fidelity holds your client money it will deposit any money in one or more trust accounts with authorised banks.

The latest figures for how this money is allocated are shown below; these proportions will vary throughout the day.

Bank	Percentage allocated to that bank*
Barclays Bank PLC	66%
Lloyds Bank plc	24%
Royal Bank of Scotland	10%
Bank of America NA	Less than 1%

*Allocations correct as of December 2020 and are updated every quarter and can be viewed using the following link [How we manage your cash \(fidelity.co.uk\)](https://www.fidelity.co.uk)

Cash Within Your Account may attract interest; at the current time due to low interest rates, Fidelity is not paying any interest. Cash Within Your Account may be placed in accounts with notice periods or on deposit for fixed terms as permitted by the FCA rules. Amounts held in notice or fixed term accounts may not be immediately available to you in the event of an exceptional level of withdrawal requests.

In line with standard practices, there are certain circumstances, in the course of carrying out transactions on the wide range of investments that Fidelity offers, when your cash may temporarily not be protected by the FCA Client Money Rules, or it may be held by another entity on Fidelity's behalf. This only occurs as permitted under the FCA Client Money Rules.

Please refer to section 2.1 of the Client Terms within the Doing Business with Fidelity booklet enclosed with this information pack, for further information on how Fidelity looks after your money. Your cash will continue to be protected at Fidelity under the FSCS.

Changes to the unit class of your investments

Before we transfer your unit holdings to Fidelity, we may need to convert your units into a different unit class that will be held on Fidelity's investment platform. This will not change the amount invested or how your money is invested, but will reduce the investment charge you pay. Please refer to **PART B2** for more details about charges.

Changes to the holding structure of your investment(s)

Ownership

It's important to understand how Fidelity will hold your investment(s). Fidelity will hold your investment(s) in a fund with Legal & General in its own name, along with all the other investors in that fund. Legal & General won't hold details of individual investors, just that your investment(s) are held by Fidelity. Fidelity will then keep the record of your individual investment(s) and their value. The different holding structure Fidelity has from Legal & General should not noticeably affect your investment(s) after the transfer, but there are some points to be aware of, as explained below.

ISA

At present, the units you hold in each of your selected funds are registered with the fund manager as being jointly owned by you and Legal & General (Unit Trust Managers) Nominees Limited. When your investments are transferred to Fidelity, the units will be registered in the sole name of FIL Nominee (Shareholdings) Ltd. This means that FIL Nominee (Shareholdings) Ltd will be holding the legal title to the units on your behalf (called 'legal ownership'). You will continue to own the units you hold in your chosen investments (called 'beneficial ownership'). At your request, Fidelity will be able to arrange for you to receive copies of the annual reports and accounts and any other information issued to investors, and they can also arrange for you to attend meetings of investors and exercise voting rights, but they may charge you for this.

Investment Account

At present, the units you hold in each of your selected funds are registered with the fund manager as being owned by you. When your investments are transferred to Fidelity, the units will be registered in the sole name of FIL Nominee (Shareholdings) Ltd. This means that FIL Nominee (Shareholdings) Ltd will be holding the legal title to the units on your behalf (called 'legal ownership'). You will continue to own the units you hold in your chosen investments (called 'beneficial ownership'). At your request, Fidelity will be able to arrange for you to receive copies of the annual reports and accounts and any other information issued to investors, and they can also arrange for you to attend meetings of investors and exercise voting rights, but they may charge you for this.

PART E: YOUR OPTIONS AND WHAT YOU SHOULD DO NEXT

E1. The options available to investors

E1.1 What are your options?

You have the following options available to you:

- You agree to the transfer to Fidelity and we take care of the transfer arrangements.
- You choose an alternative provider and ask them to arrange the transfer.
- You may wish to withdraw or sell your investment(s). (Note: This option is not available to holders of a Junior ISA; please see **PART E1.5** for further information.)

We have listed below more detail about each of these options.

E1.2 How do you consent to the transfer of your investment(s) to Fidelity?

You can consent to the proposed transfer by:

- Simply logging on to the secure Legal & General online consent portal; go to legalandgeneral.com/consent Just enter your unique code: **your client number** and the first part of your postcode, such as EC4A (see your covering letter). This will only take a minute.
- Or, you can fill in the consent form attached to our covering letter and return it in the stamped addressed envelope provided in the information pack.
- Or, you can call us on **0370 998 0010** or **+44 2920 276 998** (international calls) and give us your consent over the phone. **Please note:** We will be able to deal with your call more quickly if you have your covering letter available during the call.

E1.3 What should you do if you don't wish to consent to the transfer?

For customers who do not consent to the proposed transfer to Fidelity, there are two options.

- **You can choose an alternative provider:** You have the option to transfer to another provider or asset manager. If you choose this option, you will need to open an account with your chosen provider and ask them to arrange the transfer.
- **You may wish to withdraw or sell your investment(s):** If you wish to withdraw or sell your investment(s), you should contact us and give instructions to redeem your holdings. Note: This option is not available to Junior ISA holders.

E1.4 What should you do if you wish to transfer to an alternative provider?

If you wish to transfer your investment(s) to an alternative provider, you must contact the other provider first and inform it of the Legal & General investment(s) you hold, to ensure the transfer is possible. Please note that this may take some time, so please allow sufficient time for the new provider to arrange the transfer.

You may be able to transfer the units you hold with us to your chosen provider, allowing you to remain invested in your current funds (subject to your new provider's acceptance); otherwise your current investments will be redeemed, and their cash value transferred. Your chosen provider will make arrangements for the transfer for you.

E1.5 What should you do if you wish to withdraw or sell your investment(s)?

(Note: This option is not available to Junior ISA holders.)

For ISA and Investment Account holders (also referred to as your unit trust investment)

We can accept withdrawals from an ISA or an Investment Account (also referred to as your unit trust investment) if you register and log on to *My Account* (our online self-service portal), or call or send us a signed letter requesting the withdrawal. Importantly, if you withdraw your ISA investment(s), please be aware you will lose any tax benefits you receive from these investment(s). Please see **PART E2.1** for our contact information.

For Junior ISA holders

A withdrawal cannot be made from a Junior ISA until the child reaches 18 years of age; therefore, if you are not happy for your Junior ISA to be transferred to Fidelity, you will need to select an alternative provider. Please see **PART E1.4**.

For Cash ISA holders

If you hold a Cash ISA, you must send us a signed letter to withdraw your funds in accordance with your current terms and conditions.

For Matured Fixed Term Investment and Matured Fixed Term Deposit Investment holders (whether you originally invested through an ISA or an Investment Account)

Please contact us if you wish to withdraw your balance. We can accept instructions by telephone or post, using the contact information in **PART E2.1**. If you withdraw from either of the ISA products, please be aware you will lose any tax benefits you receive from these investment(s).

E1.6 What happens if you do not respond?

We will write to you again and reconfirm the options available to you. Please take this opportunity to read this information pack carefully, understand what it means for your investment(s) and make your decision by 15 June 2021.

E2. The next steps

E2.1 What should you do next?

If you are satisfied with the proposals, please provide your consent (see **PART E1.2** for details of how to consent). You do not need to do anything else at this time.

Please contact us if you have any further questions about the proposed transfer. Our contact details are:

Postal address: Legal & General, PO Box 6080, Wolverhampton WV1 9RB

Telephone: 0370 998 0010 or +44 2920 276 998 (international calls)

You should keep this booklet and accompanying documents with your original documents, so that in the future you can refer to the changes that have been made to your investment(s).

The information pack and any updates to information about the transfer proposals are available from the Legal & General website at legalandgeneral.com/fidelity

Important note: If you are unsure about the suitability of Fidelity's services, or you require advice on the best course of action in your personal circumstances, we recommend you speak to a financial adviser. We are unable to provide advice on the suitability of any of the options outlined in this pack.



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Legal & General (Portfolio Management Services) Limited.

Registered in England and Wales, Company No. 02457525.

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