



# You're transferring to Fidelity

**What happens next?**

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# 1. SUMMARY OF WHAT'S HAPPENING



## Up to the Transfer Date

Legal & General converts your units into a different unit class (if applicable) – see **PART 3** for details.

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

Your overall charges will either stay the same or be reduced for a minimum of 12 months from the Transfer Date – find out more at [fidelity.co.uk/welcome](https://www.fidelity.co.uk/welcome)

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.

## 2. KEY DATES FOR THE TRANSFER OF INVESTMENT(S)

Please see page 1 of your covering letter for all the key dates that apply to your investment(s).

### 2.1 Your online services

If you are currently registered for our online customer portal My Account, you will continue to be able to view your investment(s) until the transfer to Fidelity is complete. If you hold any other Legal & General products, you will still be able to view them on My Account after the transfer of your investment(s) to Fidelity has taken place.

**Important note:** If there is information available on My Account that you think you will need for future reference, we recommend you download or print this information soon, as you will not be able to access these documents from the date that your online access is limited. Please see your covering letter for the date that applies to your investment(s).

In the two weeks prior to your investment(s) being transferred, the availability of some of the services you would normally expect through My Account will be limited, such as making certain transactions and instructions. This is because of the activities we need to complete to safely transfer your account and assets to Fidelity.

#### Online services through My Account over the transfer period

You will no longer be able to:	You can continue to:
Top up, sell or switch between funds.	View your total account value and continue to manage other investment(s) you hold with us.
Review your online documents and transaction history.	Send us a Secure Message.
View a detailed breakdown of your investment and value for each individual fund you hold.	Update your personal details.
<b>Please note that whilst some services are limited online through My Account, you can continue to contact us by telephone to give instructions, subject to the deadlines detailed below.</b>	

If you usually receive correspondence from us online, your correspondence will now arrive by post. You will be able to opt back into paperless communications with Fidelity following the transfer of your investment(s).

You will receive a separate communication from Fidelity soon after the transfer has taken place. If you are a new customer to Fidelity, they will send you a 'Welcome Pack' that includes information about how you can set up your Fidelity online account.

### 2.2 Switching funds

If you hold a fund with a 3pm valuation point, you can switch to a fund with an earlier valuation point up until **six business days prior to your Transfer Date**.

All other fund switches can be made up until **five business days prior to your Transfer Date**. You should provide us with your instruction by the valuation point of the fund you are switching from.

Please see your covering letter to this booklet which tells you the date your investment(s) is transferring to Fidelity. You will be able to continue to switch between funds using your Fidelity online account following the transfer.

### 2.3 Paying money in (Top-ups)

You can continue paying lump sum investments into your existing investment(s) up until five business days before your investment(s) is transferred to Fidelity. Any payment instructions made on the final date highlighted in your covering letter must be received before the valuation point of your chosen fund. We cannot accept any payment instructions after this point. You will be able to pay money into your Fidelity account and set up new investments/products following the transfer. For further details, please see **PART 4** 'Getting started with Fidelity'.

## 2.4 Selling or withdrawing your investment(s)

You can continue to give us instructions to sell or withdraw your investment(s) until two business days before your investment(s) is transferred to Fidelity, if we receive your instruction to 'sell' before the fund valuation point on that day.

Payments to you by cheque: If you request a partial withdrawal and receive your payment by cheque, please ensure you pay the cheque into your bank promptly. If you do not pay your cheque into your bank promptly, it may be cancelled, and the money transferred to your Fidelity account.

## 3. CHANGES TO YOUR SERVICE

### 3.1 Direct Debit Instructions

If you regularly invest by Direct Debit you should be aware that your Direct Debit Instruction will not automatically continue with Fidelity following the transfer. Further details on our final collection dates can be found in the covering letter to this booklet.

Following the transfer, Fidelity will contact you with instructions on how to continue paying your regular investments. Please refer to the section '**What will happen with my regular monthly contributions?**' for more detail.

Please note that we are no longer able to accept an instruction to set up a new Direct Debit, to restart a Direct Debit you previously had in place or make any amendments to your current Direct Debit.

### 3.2 Income distributions and reinvestments

As part of the transfer of your investment(s) to Fidelity, you may notice that your income distributions and tax credit reinvestment units are purchased early, ahead of the Transfer Date. Where a reinvestment of income distributions cannot be completed ahead of the transfer, your final distribution may be paid to you by cheque. Where your reinvestment date falls at a time which means we are unable to purchase units early or issue payment by cheque, we will transfer your units to Fidelity separately. However, please note that this subsequent transfer of residual units will take place sometime after the transfer of your investment(s).

Where a reinvestment of tax credits cannot be completed ahead of the Transfer Date, your tax credits will be paid to you by cheque.

### 3.3 Change to the unit class of your investment(s)

During the week before the transfer of your investment(s) to Fidelity, if you currently hold **R, F or D Class** units, we will convert these units to the equivalent **I Class** units in the same fund. This will not change the amount invested or how your money is invested but will reduce the investment charge you pay. Although the value of your investment(s) will not be impacted, it may lead to a change in the number of units you hold. This is because different unit classes in the same fund often have a different unit price.

We will write to confirm that your investment(s) has transferred to Fidelity following the transfer and this will include details of your unit holding at the date of transfer.

## 4. GETTING STARTED WITH FIDELITY

Once the transfer of your investment(s) to Fidelity has taken place, Fidelity will write to you, within two weeks of the Transfer Date, to confirm that your investment(s) has transferred across.

Fidelity will also send you a Welcome Pack with simple instructions on how to set up your online account and useful information to help you make the most of your benefits. In addition to their online account functionality Fidelity also has a mobile app to help you manage your money.

If you have been regularly investing by Direct Debit with Legal & General, Fidelity will also write to you with details about how you can continue to make payments following the transfer of your investment(s).

### 4.1 Being able to manage your money following the transfer to Fidelity

Once your investment(s) has transferred to Fidelity, within two weeks of the Transfer Date, they will send you:

- Your Fidelity Account Number(s); and
- Your Customer Reference Number (**CRN**).

You will need these reference numbers to set up your online account and to deal on your account. If you require any support during this time you can call Fidelity for assistance on **0800 358 0751**.

### 4.2 What will happen with my regular monthly contributions?

On your Transfer Date, any personal bank details held for you by us will be passed to Fidelity. However, before Fidelity can continue with the regular savings plan you had in place with Legal & General, Fidelity are required to ask you to activate your regular savings with them. This can be done via the form they send you, or through their online portal.

Fidelity take regular monthly contributions on four dates - 1st, 10th, 17th and 25th of each month - and will propose a date closest to that of your current regular contribution. Fidelity will also inform you of how you can change this to one of the other three should you wish to.

If you make multiple contributions each month, collected from the same bank account, Fidelity will amalgamate these into one contribution each month. Fidelity is only able to support one bank account per customer account, so if you have more than one bank account linked to your ISA or Investment Account, Fidelity will only be able to use one of these bank accounts. They will choose the bank account where you make the highest contribution. Again, Fidelity will inform you of how you can change these bank account details should you wish to.

If you are a new customer, you will receive these instructions as part of your Welcome Pack. For existing Fidelity customers, this will be communicated to you in a separate letter.

Please note there are some scenarios where regular contributions bank account information **cannot be transferred to Fidelity**:

- Fidelity do not allow a third party to pay regularly into an ISA or Investment Account.
- Fidelity may need additional information from any third parties paying into a Junior ISA.

### 4.3 Understanding Fidelity's fees

We would like to remind you that the charges you will pay with Fidelity will either stay the same or be reduced for a minimum of 12 months from the date of the transfer. If you'd like more information on how Fidelity's pricing structure differs from Legal & General, then please visit [fidelity.co.uk/welcome](https://fidelity.co.uk/welcome)

Additionally, when your investment(s) is transferred to Fidelity, they will automatically set up a separate 'Cash Management Account' for you, so you have the option to put cash into this account to pay your service fee. This will be useful if you prefer that Fidelity don't sell any of your investment(s) to cover this.

#### 4.4 Managing any income you receive

If you currently receive income on your investment(s) from us (Legal & General) via cheque and we don't hold bank details for you, then Fidelity will pay any income you receive into Cash Within Your Account for your Fidelity Stocks & Shares ISA or your Fidelity Investment Account - whichever account the income is generated from.

If you want this income to be paid out to you directly, you'll need to send Fidelity your bank details, once the transfer is complete.

If you currently receive your income directly to your personal bank account, we will pass these details over to Fidelity. Fidelity will add together all the income payments received from your investments and pay this to your account monthly, on the 10th of every month. You will have the option to choose a different payment date and change the frequency of payment (to quarterly, half yearly or annually) if you wish.

**Please note that Fidelity can only pay income into your personal bank account and not into any third party bank account.** If you currently receive payments into a third party bank account, Fidelity will instead pay any income you receive into Cash Within Your Account for your Fidelity Stocks & Shares ISA or your Fidelity Investment Account - whichever account the income is generated from.

If you want this income to be paid out to you directly, you'll need to send Fidelity your personal bank details, once the transfer is complete.

#### 4.5 Additional information for Joint Account holders

Just to remind you that for Joint Accounts, Fidelity will only write to the primary account holder. Your account will be set up so that all Joint Account holders need to be present to place any deals. If you would like to be able to act independently of each other, you must provide Fidelity with your permission to do so. Instructions on how to do this will be sent to you following the transfer of your investment(s) to Fidelity.

#### 4.6 If you do not currently live in the UK

If you do not live in the UK, once your account has been transferred to Fidelity, you will only be able to move your money to cash, transfer your investment(s) to another provider, or sell or withdraw your investment(s) and have the proceeds paid into a UK bank account.

#### 4.7 Protecting accounts moving to Fidelity

When your investment(s) is transferred to Fidelity, they will take steps to re-verify your identity in order to comply with applicable Money Laundering regulations and help protect your account from fraud. In order to minimise inconvenience to you, your details may be shared with credit reference agencies in line with Fidelity's privacy policy. The purpose of this is to identify and verify your identity electronically. Fidelity currently use GB Group for this process today, and their Privacy Statement may be found at <https://www.gbgroup.com/en/legal-and-regulatory/products-services-privacy-policy/>



### **Important notice**

Please remember the value of your investment and any income from it may fall as well as rise and is not guaranteed. You may get back less than you invest.

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