



Program Fundamentals

Strategic Advisers, Inc.

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This brochure was developed for our clients as well as those who are considering becoming a client of the Fidelity Private Wealth ManagementSM program. It provides information about the qualifications and business practices of Strategic Advisers, Inc., a Fidelity Investments company, as well as information about Fidelity Private Wealth Management. This brochure should be read carefully by all clients and those considering becoming a client. Throughout this brochure and related materials, Strategic Advisers, Inc., may refer to itself as a “registered investment adviser” or “being registered.” These statements do not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at 1-800-544-3455. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Strategic Advisers, Inc., is available on the SEC’s Web site at www.adviserinfo.sec.gov.



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ADVISORY BUSINESS

Strategic Advisers, Inc. (“Strategic,” or sometimes referred to as “SAI,” “we,” or “us” throughout this document), is a registered investment adviser and a wholly owned subsidiary of FMR LLC, the parent company of Fidelity Investments. Strategic was formed in 1977 and provides the advisory and financial planning services in the Fidelity Private Wealth Management program (“FPWM” or the “Program”). The Program provides nondiscretionary financial planning and advisory services to individuals and families, including asset allocation analysis, and estate, insurance, and tax-sensitive investment strategies.

Fidelity Private Wealth Management is available to those clients who (i) pay an annual financial planning fee (as described in the section entitled “Fees and Compensation” below), or (ii) qualify for a waiver of the annual planning fee because they maintain at least \$2,000,000 in the aggregate invested in one or more retail managed account programs sponsored by Strategic (each an “SAI Managed Account” and, collectively, the “SAI Managed Account Programs”).

To enroll in the Program, you will be asked to sign the Fidelity Private Wealth Management Client Agreement, which sets forth the terms of your advisory relationship with Strategic. Following your enrollment in the Program, a Wealth Management Adviser (“WMA”) will work with you to help you develop a nondiscretionary financial plan tailored to your financial situation based on the information you provide. Strategic will gather and analyze data you provide to your WMA concerning your goals, cash flow and debts, investments, insurance, estate issues, risk tolerance, time horizon, and personal preferences, in addition to any other data you wish to include that is deemed pertinent to the financial planning process.

As an output of this financial planning discussion, you may receive a written nondiscretionary financial plan (your “Plan”) from Strategic, detailing your financial assessment and any components of our Program applicable to your situation. Your Plan will also include information regarding any assumptions or methodology used by Strategic in generating your Plan, as well as certain disclosures about the limitations associated with any such assumptions.

Based on your circumstances, and at your request, your Plan may contain some or all of the following components: net worth and cash flow summaries; overall and goal level asset allocation and risk assessments; savings strategies for key goals such as retirement, education, and/or major purchases; insurance analysis, including life, disability, and long-term care; analysis of equity compensation arrangements; and estate, trust, and gifting analysis.

Your Plan will be tailored to your financial situation; accordingly, depending on your needs, some or all of the components noted above may not be included in your Plan. Strategic will rely on the personal and financial information you provide to assess your financial needs and develop your Plan. This information is gathered through in-depth interviews with your WMA designed to understand your current financial status, family obligations, future goals, and attitudes toward risk. You will be responsible for supplying certain data to Strategic to assist in the preparation of your Plan, including, but not limited to, annual income; net worth; current and future cash flow needs and timing; and information regarding existing investments, benefit plans, insurance structures, beneficiaries, real estate investments, and other assets and liabilities, and the valuation of certain financial and nonfinancial assets. Strategic will rely on any information provided by you in connection with the provision of the Program, and you must verify the accuracy of this data, which will be included as part of your Plan and related output. To the extent that any of the information provided to Strategic is inaccurate or incomplete, the quality of the Plan provided may be adversely affected.

In addition, certain other information such as rate of return assumptions, market value of existing investments, and inflation rate assumptions, among others, will be considered in the preparation of your financial plan and included in the Plan. Any projections made in your Plan are hypothetical in nature, are for illustrative purposes only, do not reflect actual investment results, and are not guarantees of future investment outcomes.

As of December 31, 2011, Strategic's total assets under management were \$261,720,600,000 on a discretionary basis and \$85,000,000 on a nondiscretionary basis.

FEES AND COMPENSATION

Program Fees

The Program charges an annual planning fee of \$5,000 per year (the "Annual Planning Fee"), which covers (i) the provision of our nondiscretionary advisory and financial planning services and the preparation and updating of your Plan, (ii) the communications program associated with your Plan, and (iii) the personal service you receive from your dedicated Wealth Management Adviser and related personnel. This fee will be assessed on an annual basis, and will be invoiced to you separately from any other fees charged by Strategic or its affiliates.

However, the Annual Planning Fee will be waived for clients who invest and maintain an aggregate of greater than \$2,000,000 in one or more SAI Managed Account Programs (the "Minimum Asset Level"). To qualify for this waiver of the Annual Planning Fee, you must either (i) have at least the Minimum Asset Level previously invested collectively in the SAI Managed Account Programs or (ii) be willing to invest at least the Minimum Asset Level in the SAI Managed Account Programs upon the presentation of your Plan.

So long as you maintain the Minimum Asset Level in one or more SAI Managed Account Programs, your Annual Planning Fee will be waived. If the total amount of assets you have invested in the SAI Managed Account Programs falls below the Minimum Asset Level as of the last day of any calendar month, and remains below the Minimum Asset Level for more than three calendar months, the Annual Planning Fee waiver will expire and the Annual Planning Fee will be assessed in arrears for the relevant year; provided, however, that no Annual Planning Fee Waiver will expire solely as a result of a decline in market value of securities held in an SAI Managed Account. Should you close your SAI Managed Account(s) during a calendar year for which we have provided Program services, you will be assessed a pro-rated portion of the Annual Planning Fee based upon the closing date of your SAI Managed Account(s).

To the extent charged, the Annual Planning Fee covers only the nondiscretionary advice and guidance offered by Strategic as part of the Program. It does not cover any additional expenses, including brokerage, trading, insurance, legal, or product-related expenses you may incur in connection with the implementation of your Plan or other suggestions made by your WMA outside the Program. The compensation affiliates of Strategic receive related to client investments in products that you may use to implement your Plan may vary. Please see "Participation in or Interest in Client Transactions" for additional information.

To the extent you decide to enroll in SAI Managed Accounts to qualify for the Program without incurring the Annual Planning Fee, please be advised that each of the SAI Managed Account Programs has its own advisory fee schedule, which you will be required to pay upon enrollment in those programs. In general, the SAI Managed Account Programs provide for "wrapped" advisory fees, under which clients pay a single fee based on assets under management for a suite of combined investment advisory, brokerage, custody, and other services. For additional information about these fees and the other costs and expenses associated with the SAI Managed Account Programs, please see the client agreements and associated documentation for these programs.

For Trust accounts, there may be additional trust administration and other fees applicable to your SAI Managed Account Programs. Please see the client agreements and documentation applicable to trust accounts for these programs for additional information.

Additional Compensation to Strategic Affiliates

As your Plan provides only goal-level asset allocation suggestions and does not make buy or sell suggestions for individual securities or product purchases, Strategic does not earn any additional compensation as a result of the implementation of your Plan, other than revenue received as part of the SAI Managed Account Programs noted above. As part of your Plan, we may recommend that you consider changes to certain account structures (i.e., that you move assets from one type of account to another), and certain of those types of accounts may be available through our affiliates; to the extent that we recommend that you use a Fidelity account for these purposes, our affiliates may receive additional compensation as a result of that activity. Affiliates of Strategic, including Fidelity Brokerage Services LLC (“FBS”), a registered broker-dealer, may earn additional revenue based on providing brokerage and other services in connection with helping you implement certain portions of your Plan. Your WMA is a registered representative of FBS and may be a Trust Officer of Fidelity Personal Trust Company, FSB (“FPTC”), and/or a licensed insurance representative with Fidelity Insurance Agency, Inc. (“FIA”), and may assist you, at your request, in various capacities in connection with the provision of these types of services or products, as well as other relationships with Fidelity Investments. These services or products, including any services that FBS, FPTC, FIA, or your WMA may sell, suggest, or execute in connection with your accounts, are provided solely by FBS, FPTC, or FIA, as applicable, and are not part of the services offered by Strategic in connection with your Plan. Your WMA, acting solely as a representative of FBS or FIA, may suggest investments or insurance products for you to consider, which, if executed or placed, could result in additional compensation to FBS, FPTC, or FIA. You are under no obligation to purchase or sell securities or other investment products through Strategic’s affiliates. However, if you choose, based on your own decision and not on reliance on any suggestion made by Strategic, to implement any of Strategic’s suggestions through FBS or its affiliates, FBS, FIA, and/or its affiliates may earn fees or commissions in addition to any fees paid to Strategic as part of this Program.

Information about Representative Compensation

WMAs who offer and service FPWM receive compensation for providing the Program, but do not receive compensation related to any particular products or strategies that may be suggested in connection with your Plan or the Program generally. Other Fidelity Investments representatives, including Senior Account Executives (SAEs) and Account Executives (AEs) who refer accounts to FPWM also receive compensation for your participation in the Program, including compensation for both sales of new accounts and retention of assets in the Program. In some cases, this compensation is greater than what the SAE or AE would receive if you participated in other programs or paid separately for investment management, brokerage, and other services. In addition, SAEs and AEs participate in sales contests and may earn additional rewards based on sales criteria, including, but not limited to, the number of solicitations for advisory services they make. Therefore, Fidelity Investments personnel who distribute and service FPWM may have a financial incentive to sell or suggest continued participation in the Program over other programs or services.

For additional information about how Fidelity Investments compensates its representatives in connection with the sale and service of this Program and other products, please see the representative’s compensation disclosure document that is included with your FPWM materials, contact your representative, or visit [Fidelity.com](https://www.fidelity.com).

Fee Negotiations and Waivers

In rare circumstances, we may agree to negotiate our fees for certain clients. This may result in certain clients paying less than the standard fee. We may waive the Annual Planning Fee, in whole or in part, at our sole discretion. In addition, FPWM may waive, in whole or in part, the fee for certain current and former employees of Fidelity Investments.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Strategic does not charge performance-based advisory fees for its services provided under the Program. In addition, Strategic provides only general asset allocation and planning information under the Program, and is not responsible for discretionary management of accounts or assets under the Program.

TYPES OF CLIENTS

Fidelity Private Wealth Management is generally available to individuals, families, and trust clients, and is not available to non-U.S. trusts, foreign investors, and persons who are not U.S. residents. In addition, the Program may be limited to those clients for whom Strategic believes it can appropriately model and manage the account based on the client's investment holdings, liabilities, and financial situation. Please contact your WMA for additional information on the limitations of the Program.

As previously referenced, to participate in the Program, you must either (i) pay the Annual Planning Fee, or (ii) qualify for a waiver of the Annual Planning Fee through investment in one or more SAI Managed Account Programs.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISKS OF LOSS

Strategic may employ one or more analytic methods to produce your Plan, which are described in more detail below. These methods include the creation of personal financial statements (i.e., current and projected cash flow statement, projected cash flow, current net worth, and Monte Carlo analysis, which is described below) and are based on the information you provide through statements, documentation, and conversations. The accuracy of the information you provide is crucial to the usefulness of the analysis and your Plan.

Financial Modeling Techniques

In many cases, our financial planning techniques may use both deterministic projections and Monte Carlo simulations to model financial results. Deterministic projections assume a fixed rate of return for certain asset classes across time periods, and therefore do not account for market uncertainty. In an effort to provide you with a better sense of the market uncertainty that may impact your Plan, your Plan may include a series of deterministic market projections to show the impacts of both median and down market scenarios on your Plan. Any projections made in your Plan are hypothetical in nature, are for illustrative purposes only, do not reflect actual investment results, and are not guarantees of future investment outcomes.

Monte Carlo simulations are mathematical methods used to estimate the likelihood of a particular outcome based on simulation of market performance combining both historical market behavior and estimates of expected future behavior. Our analysis includes both deterministic projections that assume static market rates and the Monte Carlo approach, in which markets are assumed to change. Simulations are conducted to determine the probability that a portfolio may experience a certain minimum level of performance. Our Monte Carlo analysis is performed at the asset class level and assumes broad diversification within each asset class. All investments within a given asset class are assumed to manifest the behavior of that asset class for purposes of projecting or simulating investment performance. Accordingly, the simulations run by the Program are not designed to predict the future performance of any particular security or investment product.

The analysis and development of your Plan is based on the information you provide and on certain assumptions—e.g., rates of return and life expectancies. In reality, many of these variables will not be static or predictable with any degree of

certainty—market fluctuations will affect overall asset performance, and uncertain life expectancies may cause clients to outlive their resources or fail to accumulate necessary resources.

Additional Information and Limitations on the Components of Your Plan

Information about Asset Allocation Analysis. As part of your Plan, Strategic will suggest an asset allocation applicable to each financial goal included in your Plan (a “Goal Asset Allocation”). This Goal Asset Allocation will outline an appropriate mix of asset classes for each goal in your Plan and each account assigned to that goal. In order to suggest a Goal Asset Allocation, we consider what type of investor you are, how long you have until you need to begin withdrawing the money, your overall financial situation, and how much investment risk you are willing to take with respect to that goal. Our proprietary algorithm evaluates your information and suggests a Goal Asset Allocation that is designed to represent a level of portfolio risk consistent with your responses. In addition, to the extent that you direct Strategic to include in its analysis certain accounts for which the allocation cannot or will not be changed, Strategic will attempt to suggest an asset allocation for any other accounts assigned to that goal such that the overall asset allocation across accounts approximates an appropriate Goal Asset Allocation.

Capital Market Assumptions Used in Your Plan. As part of your Plan, Strategic uses certain assumptions to model the behavior of the primary asset classes that compose a Goal Asset Allocation, including domestic stock, foreign stock, bonds, and short-term investments. As part of the planning exercise, each of the financial assets you own will be assigned to one of the primary asset classes, or to certain other asset categories, for the purposes of our financial modeling. Strategic does not attempt to capture the individual return characteristics of every security or investment you own in the modeling process, but instead relies on certain capital market assumptions regarding the return characteristics of the primary asset classes, and as a result the modeling process is subject to significant variability based on the differences in performance between the securities/assets you own and the capital market assumptions used in the modeling process. In addition, for nonfinancial assets, Strategic will rely on your input with respect to the potential return of those assets for planning purposes.

Limitations on Advice and Investment Discretion. In connection with the Program, Strategic will provide only general asset allocation suggestions for your various goals. Strategic and your WMA do not provide any buy or sell recommendations on any specific securities or investment products with respect to your Plan, other than suggesting participation in the SAI Managed Account Programs.

About Insurance Strategies. As part of your Plan, Strategic may identify certain financial gaps between your assets and the assets you or your spouse may need if you become disabled, need long term care assistance, or pass away prematurely. Clients should understand that their eligibility for any proposed insurance strategy will be subject to insurance company underwriting review, and changes in health could impact a client’s ability to purchase such insurance. Clients should review any proposed insurance strategies with their personal insurance adviser.

About College Savings Strategies. As part of your Plan, Strategic may model expected assets used to fund education goals and suggest a possible asset allocation for those assets. While Strategic may suggest certain types of college saving strategies for you to explore, including the use of certain tax-advantaged types of accounts used for potential education goal savings, Strategic will not recommend the purchase or sale of any specific securities or the use of any Internal Revenue Code Section 529 qualified tuition program (a “529 plan”).

About Equity Compensation Arrangements. Your WMA will work with you to incorporate certain forms of equity compensation into your Plan, and will provide information and education that will help you make decisions with respect to these compensation opportunities. However, SAI will not provide specific buy, sell, and exercise or tax advice related to your equity compensation.

Limitations on Tax and Estate Planning Suggestions. Although Strategic may consider the potential effect of certain estate or tax strategies, any information presented in your Plan about tax considerations affecting financial transactions or estate arrangements is not intended as tax or legal advice and should not be relied upon for the purpose of avoiding any tax penalties. Strategic does not provide tax, accounting, legal, or specific estate planning advice. Clients should review any planned financial transactions or arrangements that may have tax, accounting, or legal implications with their personal professional advisers. The Program does not prepare or file personal tax returns. Additionally, although Strategic may suggest the use of its affiliate, FPTC, to perform corporate trustee services, FPTC does not provide any such services until it has been appointed as trustee in writing and its account acceptance policies have been fulfilled. Your personal attorney will be responsible for the rendering and/or preparation of all legal advice, legal opinions, legal determinations, and legal documents, and your personal tax adviser and/or accountant will be responsible for evaluating the sufficiency of any tax or accounting suggestions presented in your Plan, as well as any work performed in the implementation of any aspect of your Plan or any tax-sensitive investment strategies suggested therein.

Material Investment Risks

As discussed above, the Program offers both nondiscretionary financial planning and advisory services, including asset allocation guidance covering multiple asset allocations, to satisfy a wide variety of investor needs, ranging from the most aggressive allocations (i.e., portfolios that may be invested entirely in equities) to more conservative allocations (i.e., portfolios that may include only 20% exposure to equities). Suggested asset allocations that have a higher allocation to equity have greater exposure to the risks associated with equity (stock) investments. On the other hand, asset allocations that have higher exposure to fixed income securities will have greater exposure to the risks associated with bond investments.

Risk of Loss. The investment and financial strategies suggested by Strategic in the Program involve risk of loss. Even conservative asset allocations will fluctuate in value over time and you may lose money. You should be prepared to bear such losses in connection with the implementation of any of the suggestions made by the Program. Investments in brokerage accounts are generally not a deposit of a bank and, accordingly, are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Risks Associated with Financial Planning and Your Plan. Your Plan is based on the information you provide and, in certain cases, on static assumptions—e.g., fixed return rates, fixed life expectancies, fixed rates of income or cash flow, etc. Despite certain assumptions and analytical adjustments made by Strategic, this type of deterministic projection of financial results fails to reflect the inherent uncertainty of future events, including market performance. In reality, these variables will not be static—market fluctuations will affect overall asset performance, and uncertain life expectancies may cause you to outlive your resources or fail to accumulate necessary resources.

In addition, we may use one or more methods of analysis and various projections in the preparation of your Plan. The probability of success also varies based on differing assumptions and on changing circumstances and market information. Results may reflect one point in time only and are only one factor you should consider as you determine how to best plan for your future.

Strategic does not guarantee the results of the Program, or that the goals or objectives outlined in your Plan will be met. In particular, any projections made in your Plan are hypothetical in nature, are for illustrative purposes only, do not reflect actual investment results, and are not guarantees of future investment outcomes.

Monte Carlo analysis is a statistical method that helps assess the effect of market risks by randomizing return rates, which helps analyze the risk of market fluctuations (using the standard deviation entered along with the account's return

rate). Monte Carlo analysis is a projection of the future that attempts to represent the majority of all possible outcomes under a given set of inputs, and does not represent the full universe of all possible outcomes. Monte Carlo analysis is not a guarantee of future outcomes.

As noted above, Strategic does not attempt to model the individual return characteristics of every security or investment you own in the modeling process, and, as a result, the modeling process is subject to significant variability based on the differences in performance between the securities you own and the capital market assumptions used in the modeling process. To the extent that the characteristics of your assets vary significantly from those of the broadly diversified asset class assumptions used, your actual performance may deviate significantly from the projections included in your Plan.

As part of your Plan, Strategic may suggest certain account types or account structures that are designed to help you reach your goals, including the use of tax-deferred or tax-free retirement, insurance, and educational savings accounts. There is no guarantee that these account structures will help your Plan succeed. In addition, the legal and tax treatment of these types of accounts may change in the future, leading to unexpected consequences for your account, and we are under no obligation to update you about potential changes in the tax law or the tax treatment of any account. For additional information on the types of accounts we may suggest and their limitations, please see the companion information to your Plan.

Risks of Stock Investments. Many of Strategic's asset allocations suggest that you invest a portion of your assets in stock and equity investments. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time.

Risks of Foreign Exposure. Strategic's asset allocations may include suggested allocations to foreign securities. Foreign securities are subject to interest rate, currency exchange rate, economic, regulatory, and political risks, all of which may be greater in emerging markets. Foreign markets may be more volatile than U.S. markets and can perform differently from the U.S. market.

Risks of Bond Investments. Many of Strategic's asset allocations include suggested allocations to bonds and fixed income investments. In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Changes in the financial condition of an issuer or counterparty, and changes in specific economic or political conditions that affect a particular type of security or issuer, can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The ability of an issuer of a bond to repay principal prior to a security's maturity can cause greater price volatility if interest rates change. Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. In addition, investments in certain bond structures may be less liquid than other investments, and therefore may be more difficult to trade effectively.

DISCIPLINARY INFORMATION

Strategic and its management persons have no disclosable legal or disciplinary events that are material to your evaluation of these advisory services.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Strategic is a wholly owned subsidiary of FMR LLC. FMR LLC is a Delaware limited liability company that, together with its affiliates and subsidiaries, is generally known to the public as Fidelity Investments. Various direct or indirect subsidiaries of FMR LLC are engaged in investment advisory, brokerage, banking, or insurance businesses. From time to time, Strategic and its clients may have material business relationships with any of the subsidiaries and affiliates of FMR LLC. In addition, the principal officers of Strategic may serve as officers and/or employees of affiliated companies that are engaged in various aspects of the financial services industry.

Neither Strategic nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer. Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading adviser, or as an associated person of the foregoing entities.

We (Strategic) are generally engaged in three areas of business:

- Providing discretionary investment advisory services to individuals, trusts, retirement plans, 529 plans, investment companies, and charitable and other business organizations.
- Providing nondiscretionary advisory products and services to individuals and financial intermediaries, and developing and maintaining asset allocation and portfolio modeling methodologies for use by our affiliates.
- Offering educational materials concerning investment and personal finance.

Our affiliates provide investment advisory and other services to the Fidelity mutual funds and Fidelity ETFs (collectively, the “Fidelity Funds”). When your assets are invested in Fidelity Funds, those affiliates may receive investment management and other fees from the Fidelity Funds based on the amount of your invested assets. Fidelity Management & Research Company (FMRCo) and various affiliates of FMR are compensated for providing services to Fidelity Funds, such as:

- Fidelity Management & Research Company as the investment adviser for the Fidelity Funds;
- Fidelity Distributors Corporation (FDC) as the underwriter of the Fidelity Funds; and
- Fidelity Management Trust Company (FMTCo) as the custodian for certain Fidelity Funds.

From time to time, we or our clients may have a material business relationship with the following affiliated companies:

Investment Advisers

Fidelity Management & Research Company (FMR), a wholly owned subsidiary of FMR LLC, in association with its various affiliates and subsidiaries, serves as investment adviser to registered investment companies, and is registered as an investment adviser under the Advisers Act. We pay FMR an administrative fee for certain share services in handling business affairs of certain investment companies we advise. In addition, it is expected that we may share employees from time to time with FMR.

FMR Co., Inc. (FMRC), is a wholly owned subsidiary of FMR and is a registered investment adviser under the Advisers Act of 1940. FMRC may provide portfolio management services as a subadviser to certain of Strategic’s clients. FMRC may also provide portfolio management services as an adviser or a subadviser to clients of other affiliated and unaffiliated advisers.

Broker-Dealers

Fidelity Distributors Corporation (FDC), a wholly owned subsidiary of FMR LLC, acts as principal underwriter and general distribution agent of the registered investment companies advised by FMR and SAI. FDC is a registered broker-dealer under the Securities Exchange Act of 1934 (“Exchange Act”).

National Financial Services LLC (NFS) is engaged in the institutional brokerage business and provides clearing and execution services for other brokers. NFS is a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., a holding company that provides administrative services to NFS. Fidelity Capital Markets (FCM), a division of NFS, may execute transactions for Strategic-managed investment companies and other clients. Additionally, NFS operates CrossStream,[®] an alternative trading system that allows NFS brokerage customer orders to cross and be executed within the CrossStream network. Using CrossStream, NFS crosses client accounts and it charges a commission on its trades to both of its brokerage customers. CrossStream may be used to execute transactions for our investment companies and other clients. NFS is a registered broker-dealer under the Exchange Act, and NFS is also registered as an investment adviser under the Advisers Act. NFS may serve as a clearing agent for client transactions that we place with certain broker-dealers. NFS may provide transfer agent or sub-transfer agent services to certain of our or our affiliates’ clients. NFS provides transaction processing services in conjunction with the implementation of our discretionary investment management instructions for other programs we advise. NFS also provides custodial and recordkeeping and reporting services to our clients. We compensate NFS for these services.

Fidelity Brokerage Services LLC (FBS), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of investment companies advised by FMR to individuals and institutions, including retirement plans administered by affiliates. Your WMA (and his or her support team) is a registered representative of FBS. In this capacity, your WMA may assist you with execution of brokerage transactions or otherwise provide brokerage services outside the scope of your agreement with Strategic. Pursuant to referral agreements and for compensation, representatives of FBS may refer customers to services offered by FBS’s related persons.

Fidelity Global Brokerage Group, Inc., a wholly owned subsidiary of FMR LLC, is not a broker-dealer but has an equity interest in eBX LLC (eBX). eBX is a holding company and a registered broker-dealer under the Exchange Act that was formed for the purpose of developing, owning, and operating an alternative trading system, the “Level ATS.” Transactions for our clients, or other entities for which we serve as adviser or subadviser or provide discretionary trading services, as well as for clients of our affiliates, may be executed through the Level ATS.

Banking Institutions

Fidelity Management Trust Company (FMTC), a trust company organized and operating under the laws of the Commonwealth of Massachusetts, provides trustee, custody, and investment management services to employee benefit plans, other institutional clients, and to individual retirement accounts.

Fidelity Personal Trust Company, FSB (FPTC), is a federal savings bank. FPTC is an indirect, wholly owned subsidiary of FMR LLC, and serves as, among other things, investment manager and corporate trustee to certain accounts managed by Strategic, including client accounts invested in the SAI Managed Account Programs.

Limited Partnerships and Limited Liability Company Investments

We provide discretionary investment management to Crosby Growth & Income Fund, LLC, and Crosby Institutional Investment Fund, LLC. These funds are privately offered to clients with consistent investment objectives, and are generally not available to retail client or FPWM clients. These funds will invest in Fidelity Funds, individual equities, and fixed income securities, and may invest in other securities. These funds do not intend to engage in borrowing, lending, purchasing securities on margin, short selling, or trading in commodities. A detailed private placement memorandum and operating agreement disclosing all material facts is provided to prospective members in advance of the execution of a subscription agreement.

We also provide discretionary investment management to National Charitable Services Giving Solutions, LLC. This fund is privately offered to institutional clients, including donor-advised funds, and consists of investment pools that invest primarily in mutual fund shares, including Fidelity and non-Fidelity mutual funds. A detailed private placement memorandum and operating agreement disclosing all material facts is provided to prospective members in advance of the execution of a subscription agreement.

Participating Affiliates

Fidelity Business Services India Private Limited (“FBS India”) is incorporated under the laws of India and is ultimately owned by Fidelity International Limited and FMR LLC through certain of their respective direct or indirect subsidiaries. Certain employees of FBS India (“FBS India Associated Employees”) may from time to time provide certain research services for us, which we may use for our clients.

FBS India is registered as a “Participating Affiliate” of ours (as this term has been used by the SEC’s Division of Investment Management in various no-action letters granting relief from the Advisers Act’s registration requirement for certain affiliates of registered investment advisers). We deem FBS India and each of the FBS India Associated Employees as “associated persons” of ours within the meaning of Section 202(a)(17) of the Advisers Act. FBS India Associated Employees and FBS India, through such employees, may contribute to our research process, including the research that supports the Program. As a Participating Affiliate of ours, FBS India has agreed to submit itself to the jurisdiction of U.S. courts for actions arising under U.S. securities laws in connection with investment advisory activities conducted for our clients. We maintain a list of FBS India Associated Employees whom it has deemed “associated persons,” which we make available to you upon request.

CODE OF ETHICS, PARTICIPATION IN OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Strategic has adopted a Code of Ethics for Personal Trading (the Code of Ethics). The Code of Ethics contains provisions requiring:

- (i) Standards of general business conduct reflecting the advisers' fiduciary obligations
- (ii) Compliance with applicable federal securities laws
- (iii) Employee covered account to be held at FBS unless an exception has been approved
- (iv) Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information
- (v) Prohibition or preapproval of certain investments
- (vi) Reporting of Code of Ethics violations
- (vii) Distribution of the Code of Ethics to all supervised persons, documented through acknowledgements of receipt.

Core features of the Code of Ethics generally apply to all employees of Fidelity Investments. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers. The Code of Ethics will generally be supplemented by other relevant Fidelity policies, including the Policy on Inside Information, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by Fidelity and Strategic. A copy of the Code of Ethics will be provided upon request.

Strategic, its advisory affiliates, or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code of Ethics, which establishes sanctions if its requirements are violated and requires that Strategic, its advisory affiliates, or a related person place the interests of Strategic's clients above their own.

BROKERAGE PRACTICES

Strategic does not select or recommend broker-dealers for client transactions as part of the Program, and you are not obligated to use any affiliated broker-dealer of Strategic in implementing the suggestions in your Plan. However, with respect to each SAI Managed Account related to the Program, Strategic has discretionary authority to purchase and sell various eligible individual securities and exchange-traded funds, if applicable. For information related to the brokerage practices of Strategic when acting as investment manager to the SAI Managed Account Programs, please see the ADV brochure applicable to each SAI Managed Account. Strategic does not solicit or accept any "soft dollar" benefits in connection with its management of the Program.

Your WMA and the members of his or her support team are also registered representatives of FBS, a registered broker-dealer. To the extent that your WMA assists you with the execution of brokerage transactions or otherwise provides brokerage services, he or she is acting as a representative of FBS and is not acting as Strategic's representative for the purposes of this Program.

REVIEW OF ACCOUNTS

At least annually, your WMA will attempt to meet with you to complete a review of your Plan, and update your Plan as needed. In addition, your WMA will attempt to review your situation on a quarterly basis to help ensure alignment with your goals. At any time that your personal or financial situation changes, you should contact your WMA to initiate a review.

Strategic seeks to maintain accurate information concerning your financial situation and investment objectives, including any restrictions or modifications you may wish to impose regarding the development of your Plan. You are responsible for the accuracy and completeness of the information used to create and update your Plan; Strategic will rely on this information in suggesting outcomes and structures for your Plan. Please contact your WMA with any changes about your goals, time horizon, risk tolerance, or financial situation.

CLIENT REFERRALS AND OTHER COMPENSATION

FMR and its affiliates and subsidiaries are compensated for providing services to one or more of the funds in which Strategic's clients may invest. These would include FMRCo and subsidiaries as the investment adviser for the Fidelity Funds; Fidelity Distributors Corporation as the underwriter of the Fidelity Funds; Fidelity Service Company, Inc., as the transfer agent for certain of the Fidelity Funds; Fidelity Investments Institutional Operations Company, Inc., as transfer agent for most of the Fidelity Funds, servicing agent for non-Fidelity funds, and as recordkeeper of certain workplace savings plans; and FMTC as the custodian for certain assets. FMTC may also be compensated for providing investment management services to one or more of the bank's investment products recommended by Strategic. In addition, one or more broker-dealer affiliates of the Fidelity Funds may execute portfolio transactions for the funds. The compensation that Strategic and our affiliates receive as a result of a client's or participant's investment in Fidelity-managed investments may exceed the compensation received from a client's or participant's investments in non-Fidelity investment options. The mutual fund fees and expenses for the various services that Strategic or our affiliates provide to mutual funds are disclosed in each Fidelity Fund prospectus. These fees and expenses are paid by the funds and are ultimately borne by the funds' shareholders.

Client referrals are provided by affiliated entities, including FBS or other affiliates, pursuant to referring agreements where applicable. Payments may be made to affiliates for services that facilitate delivery of Strategic's services, including this Program. Strategic may also provide advice to clients regarding the selection of advisers and certain financial matters, which may result in a referral by Strategic to Fidelity Personal Trust Company, FSB, or other affiliates.

Strategic receives referrals through its affiliate FBS, pursuant to a referring agreement, for which compensation is provided to FBS. In connection with your participation in the Program, certain FBS employees serve as investment adviser representatives of Strategic. As noted above in "Fees and Compensation," FBS representatives may receive economic incentives in addition to their normal compensation for servicing FPWM Accounts.

CUSTODY

Strategic does not take custody of client securities or accounts with respect to the Program.

INVESTMENT DISCRETION

Strategic does not exercise investment discretion in connection with the development of your Plan or the provision of services under the Program, and will not provide any buy or sell recommendations on specific securities or investment products in connection with the Program. As a participant in the Program, you are solely responsible for any and all decisions as to whether to follow or disregard, wholly or partially, any information, suggestion, or advice provided by Strategic in connection with your Plan or other Program services. You are free to select any broker-dealer, investment advisory firm, trust company, or insurance agency to implement the Plan provided by Strategic.

Your WMA may offer additional investment management services in connection with our SAI Managed Account Programs, but any such services are offered and provided independently of this Program and you should review the applicable brochures for more information about those services. Similarly, your WMA, acting on behalf of FBS, a registered broker-dealer, may provide you with information to assist you in selecting securities or investment products under certain circumstances, but when doing so he or she is acting solely as a representative of FBS and not as a representative of Strategic. Such information is provided for educational purposes only and should not be considered the primary basis of your investment decisions.

VOTING CLIENT SECURITIES

Strategic does not acquire authority or exercise proxy voting discretion on your behalf with respect to any service offered in the Program. You may contact Strategic through your WMA to obtain a copy of Strategic's proxy voting policies and procedures.

Fidelity Private Wealth Management is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. **This service provides nondiscretionary investment advisory services for a fee.**