

Fidelity Wealth Advisor Solutions[®]

Strategic Advisers, Inc.

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This brochure was developed for those who are considering a referral from the Fidelity Wealth Advisor Solutions[®] program. It provides information about the qualifications and business practices of Strategic Advisers, Inc., a registered investment adviser and Fidelity Investments company, as well as information about Fidelity Wealth Advisor Solutions. Please read this brochure carefully. 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 in any way 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,” “Strategic Advisers,” or sometimes referred to as “we” or “us” throughout this document), is a registered investment adviser and wholly owned subsidiary of FMR LLC (collectively with Strategic and its affiliates, “Fidelity Investments”). Strategic was formed in 1977 and provides the referral services for the Fidelity Wealth Advisor Solutions® program (“WAS” or the “Service”). Strategic’s total assets under management as of December 31, 2011, were \$261,720,600,000 on a discretionary basis, and \$85,000,000 on a non-discretionary basis.

WAS is a referral service designed for existing and prospective clients of Fidelity Investments and other investors who seek to receive referrals to third party independent investment advisory firms that have agreed to participate in the Service (“Advisors”).

Each Advisor’s inclusion in the Service is based on (1) their existing business relationship with affiliates of Strategic, and (2) the Advisor’s agreement to comply with the participation criteria for the Service (as disclosed below). Advisors will be presented for your consideration based on a comparison of information that you provide about your needs, such as your investment preferences, relationship and location preferences, and the type of investment or financial planning products you are interested in. Your information is then compared through an objective, automated screening tool against the information that has been provided by the participating Advisors to arrive at a list of Advisors to which you will be referred.

Strategic is not affiliated in any way with the Advisors that participate in the Service. Advisors have no authority to act for or obligate Strategic or its affiliates or to make any representations on Strategic’s or any affiliate’s behalf with respect to referrals made through the Service.

While referred Advisors are not affiliated with or agents of Strategic or any other Fidelity Investments company, the Advisors that participate in the Service pay solicitation fees to Strategic for referrals (as explained in more detail in the section below entitled “Other Financial Industry Activities and Affiliations”) and also are customers of certain affiliates of Strategic, including Fidelity Brokerage Services LLC (“FBS”) and National Financial Services LLC (“NFS”), and such affiliates receive compensation from the Advisors’ customers for the clearing, custody and other brokerage services associated with any accounts held with those affiliates.

Based on the information provided by you and the participating Advisors in the Service, Strategic will generate a list of all Advisors that align with your screening criteria, and will inform you of the total number of Advisors in the Service that align with such criteria. Strategic will provide you with the names of at least 2 Advisors for your consideration. Strategic will not rank the Advisors presented in any order of preference. If the number of Advisors that align with your screening criteria is greater than 5, Strategic will provide you with an initial list of 5 Advisors for your consideration, based on those Advisors that are closest to your designated zip code. If more than 5 Advisors that align with your screening criteria are equally proximate to your designated zip code, the 5 Advisors presented will be selected at random from the more extensive list. You may request the names of the additional Advisors that align with your screening criteria and, if your request is received within 90 days of our delivery of the initial 5 names, the names of these additional Advisors will be provided to you in groups of 5, as appropriate. You may also modify your selection criteria and request a new search within this 90 day period. Along with the names of Advisors, Strategic will also provide (1) a firm profile of each Advisor, which includes a summary of relevant information provided by the Advisor, (2) a solicitation disclosure document for each Advisor, which includes legally required information about the Advisor and the Advisor’s relationship with Strategic, and (3) a copy of each Advisor’s Form ADV 2A Brochure for their advisory services (their “Brochure”). You should review all of these documents carefully before making any decisions to contact any Advisor. If you choose to hire an advisor, you will be required to execute an Investor Acknowledgement form, confirming that you have received and reviewed these documents. Depending on your stated preferences, Strategic may refer you to Advisors that offer either wealth planning, financial planning or investment management services. While Strategic has evaluated the referred Advisors based upon the participation criteria for the Service noted below, Strategic has not made an independent

evaluation of any particular product or service, including financial planning or wealth planning services, that is offered by any Advisor, and Strategic will not refer you to any particular product or strategy offered by any Advisor.

Our relationship with you ends 90 days following our delivery of the initial list of Advisors that align with your selection criteria; provided, however, that Strategic shall be under no obligation to affirmatively update the list of Advisors provided to you unless you specifically request.

The Advisors that participate in the Service are limited to those that have business relationships with the affiliates of Strategic, namely FBS and NFS. There may be other investment advisers that are equally or more appropriate for your specific circumstances. You are under no obligation to contact or to hire any Advisor you learn about through the Service, or to give an Advisor trading discretion over your accounts. However, if you request, Strategic will provide your name and contact information to any Advisor that aligned with your screening criteria for the purpose of setting up an initial meeting with you. The services provided to you by Strategic through WAS may include the sharing of your personal information with referred Advisors that participate in the Service.

You must conduct your own interviews and other evaluation of any Advisor you may consider hiring to satisfy yourself that the Advisor, and any advisory services they might provide, are right for you. The decision as to which Advisor, if any, to hire is your own. Once you have hired an Advisor to manage your assets and/or to provide you with financial planning services, it is your responsibility to monitor your selected Advisor, including the Advisor's management of your assets and the Advisor's performance. Strategic has no authority or control with respect to the assets under management at any Advisor, and Strategic has no ongoing duty to you with respect to the management of such assets. Strategic will play no role in monitoring or evaluating any advisory services that you may receive from any Advisor, and Strategic has no duty to update you regarding the status of any referred Advisor once you receive your referral.

Strategic has relied on information and representations of each Advisor in determining (i) the Advisors' eligibility to participate in WAS and (2) the information used to align the Advisor with you, including the firm's profile information. Strategic cannot guarantee the accuracy, completeness or timeliness of information provided by Advisors to Strategic or to you.

The Service is designed only to provide you with a list of Advisors that may meet your investment and financial planning needs; the services provided to you by Strategic through WAS do not otherwise constitute investment advice including, but not limited to, circumstances where you may request that a Strategic representative attend a meeting with you and a prospective Advisor. We are not acting as a investment manager or otherwise a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974, as amended, with respect to your account as a result of the Service. Under the Service, Strategic will not provide investment advice or recommendations to buy or sell securities or other property on a regular basis pursuant to an arrangement or understanding that such advice or recommendations shall serve as the primary basis for investment decisions for your account.

If you decide to hire an Advisor, Strategic and its affiliates will not undertake to evaluate whether any investment advice provided to you by the Advisor is appropriate for you. If you decide to give an Advisor trading discretion over your account(s) at Fidelity Investments, affiliates of Strategic will act on the instructions they receive from the Advisor and will not review the trading to evaluate whether the trading is consistent with the Advisor's investment strategy or is otherwise appropriate or suitable for you. You must monitor your account carefully and direct any questions about your investment strategy, portfolio performance or account activity to the relevant Advisor.

As a result of their participation in the Service, it is likely that the Advisor will use affiliates of Strategic to effect securities transactions for your accounts held at Fidelity Investments, which will generate brokerage commissions and other revenues for affiliates of Strategic, including FBS and NFS. In general, you may direct the Advisor to use any brokerage firm you choose to support your trading activity. You understand that the solicitation fees paid by your Advisor are paid directly to Strategic by the Advisor and that those

fees are (i) separate from any advisory fees you may pay to any Advisor, (ii) separate from any fees you may pay to Strategic for investment management or other services, (iii) separate from any clearing, custody and other fees for brokerage services you may pay to FBS with respect to your accounts maintained with FBS and custodied at NFS, and (iv) separate from any other fees for products or services you may pay to any other Fidelity Investments company.

Participation Criteria. Strategic uses the following objective factors, among other factors, to determine which Advisors are eligible to participate in the Service:

1. *Federal Registration.* A participating Advisor must be an investment adviser registered and in good standing with the SEC and/or any applicable state securities regulatory authorities or an entity that is exempt from registration as an investment adviser pursuant to Section 202(a)(11)(A) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).
2. *Fee-Based Compensation.* Participating Advisors must charge fee-based, asset-based or flat rate investment advisory service fees (which may include hourly fees).
3. *Investment Experience and Education.* The participating Advisor and all associated persons of the Advisor who manage client assets or supervise such persons (collectively, “Supervisory Personnel”) must be, and must have been during the past ten of the immediately preceding twelve years, actively engaged in the business of managing money and/or providing wealth management services as a primary occupation. In addition, all Supervisory Personnel must meet one of the following two criteria: a) have a four year college degree (B.A. or B.S.) or b) have earned a Chartered Financial Analyst designation.
4. *Assets Under Management.* A participating Advisor must manage a minimum of \$200,000,000 in assets as of the time of the Advisor’s admission to the Service, provided however that Strategic may determine to admit an Advisor with a lower amount of assets under management depending on the circumstances.
5. *Errors and Omissions Liability.* Participating Advisors and Supervisory Personnel must at all times be covered through both Errors and Omissions Liability Insurance and Fidelity Bond Coverage, with a minimum of \$2,000,000 Errors and Omissions Liability Insurance and \$1,000,000 Fidelity Bond Coverage.
6. *Scope of Offering.* Participating Advisors must offer one or more of the following advisory services: financial planning, investment management, performance reporting, trust and estate planning, retirement income planning, tax planning, small business services, corporate executive services and wealth management services. Please note that Strategic relies on the Advisors to designate the services they provide, and Strategic does not independently evaluate the performance or sufficiency of any investment product or service offered by an Advisor.
7. *Principals.* Advisor must maintain a minimum of two principals or officers of the firm.

Strategic may, in its sole discretion, waive these criteria in whole or in part with respect to any Advisor.

FEES AND COMPENSATION

Strategic does not charge you any fees for the Service. However, as noted in the section entitled “Other Financial Industry Activities and Affiliations,” Advisors pay solicitation fees to Strategic to receive referrals through the Service, and affiliates of Strategic receive additional compensation from trading activity in brokerage accounts maintained with FBS and custodied at NFS that are managed by referred Advisors.

Upon deciding to hire an Advisor referred by the Service, you will pay fees to that Advisor based on the services they provide. Those fees will vary from Advisor to Advisor, and will be disclosed in the Advisor’s Brochure, as well as the advisory agreement that you sign with the Advisor. Pursuant to the agreements with Strategic, each Advisor has agreed that it will not charge advisory fees in excess of its normal range of advisory fees as a result of the fees it must pay to Strategic as part of this referral. Because your Advisor

receives referrals from Strategic, your Advisor may have an incentive to encourage you to hold your assets under management in custody at Fidelity Investments rather than another financial institution, which is likely to result in FBS and NFS receiving compensation for securities transactions effected for your account. Fees received by FBS or NFS for effecting securities transactions are separate and distinct from the fees paid by your Advisor to Strategic for participation in WAS.

Representatives of Strategic who make referrals receive compensation as a result of making such referrals. In particular, representatives who make referrals receive 0.07% of referred assets upon the completion of a successful referral where a client transfers assets to a referred advisor, along with additional compensation based on the amount of assets they consolidate with Fidelity, including assets referred to Advisors in the Service. In many cases, this compensation is greater than what the representative would receive if you participated in other programs or purchased other investment products. In addition, Strategic representatives who make referrals under the Service may participate in sales contests and may earn additional rewards based on sales criteria, including the number and asset value of referrals made in a given period. Therefore, Strategic representatives who make referrals as part of the Service may have a financial incentive to present referrals and for you to hire an Advisor, and because of those incentives they may suggest that you consider hiring an Advisor instead of choosing other investment options for your assets. However, each representative's incentive payment is subject to manager evaluation and modification to ensure adherence to Fidelity's policies and procedures with respect to referring clients to appropriate products and services. For additional information about how Fidelity Investments compensates its representatives in connection with this Service and other products, please see the representative's compensation disclosure document that is available at Fidelity.com or ask your representative for additional information.

PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

As noted above, Strategic does not charge advisory fees, including performance-based advisory fees, under the Service. Strategic provides only referrals to unaffiliated investment advisors under the Service, and is not responsible for discretionary management of any client accounts through the Service.

TYPES OF CLIENTS

Referrals from Fidelity Wealth Advisor Solutions[®] are generally available to current and prospective clients of Strategic and its affiliates, including FBS. The Service is not available to non-U.S. trusts, foreign investors, and persons who are not U.S. residents

In order to assess whether a referral is appropriate, Strategic may gather certain information about you, including but not limited to information about your investing preferences, the amount you are willing to invest, and the types of strategies and services you want to receive. The Service is generally appropriate for clients looking for discretionary asset management and/or financial planning services for amounts over \$250,000, but referrals may be made for smaller accounts depending on the circumstances. Each Advisor in the Service may have its own account minimum and client restrictions; please see the Brochure for that Advisor for additional information.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISKS OF LOSS

Strategic does not recommend transactions or investment strategies as part of the Service, nor does it offer any form of discretionary investment management or financial planning through the Service. Strategic will not seek to ascertain whether your stated preferences for any investment strategy or product are appropriate for your needs. Strategic seeks to refer clients to Advisors based on an alignment between the client's personal information and investment preferences and the profile information supplied by the Advisors, but in no event shall Strategic's providing the names of the Advisors constitute an endorsement, recommendation or opinion as to the quality of an Advisor's investment products, services or investment performance. All investment strategies employed by the Advisors that participate in the Service are subject to certain risks, including the risk of loss; for additional information about the risks associated with an Advisor's investment strategies, please see the Brochure for that Advisor.

DISCIPLINARY INFORMATION

Strategic and its management persons have no disclosable legal or disciplinary events that are material to a client's 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 our 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 Advisers nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer or as a futures commission merchant, commodity pool operator, a commodity trading adviser, or as an associated person of the foregoing entities.

We 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 non-discretionary 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 (FMR) and various affiliates of FMR are compensated for providing services to the Fidelity Funds, such as:

- Fidelity Management & Research Company (FMR) as the investment adviser for the Fidelity Funds;
- Fidelity Distributors Corporation (FDC) as the underwriter of the Fidelity Funds; and
- Fidelity Management Trust Company (FMT) 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. Strategic pays FMR an administrative fee for handling the business affairs of the investment companies Strategic advises. 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. FMRC may provide portfolio management services as a sub-adviser to certain of Strategic's clients. FMRC may also provide portfolio management services as an adviser or a sub-adviser 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. 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 our 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 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. NFS also provides custodial and recordkeeping and reporting services to our clients. We compensate NFS for these services. As discussed below in "Referral Fees Payable Under the Service," NFS may act in a broker or custodian capacity with respect to assets that are referred to Advisors through the Service.

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 Strategic representative may also be a registered representative of FBS. Pursuant to referral agreements and for compensation, representatives of FBS may refer customers to services offered by FBS's related persons. As discussed below in "Referral Fees Payable Under the Service," FBS may act in a broker or custodian capacity with respect to assets that are referred to Advisors through the Service.

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 sub-adviser or for which we 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 (FMT), 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 and other institutional clients and Individual Retirement Accounts.

Fidelity Personal Trust Company, FSB (FPT) is a federal savings bank. FPT is an indirect, wholly owned subsidiary of FMR LLC.

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 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 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. The FBS India Associated Employees and FBS India, through such employees, may contribute to our research process, including the research that supports the Service. As a Participating Affiliate of ours, FBS India has agreed to submit itself to the jurisdiction of the United States 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.

Referral Fees Payable Under the Service

As part of the Service, each participating Advisor has agreed to pay to Strategic solicitation fees for participation in the Service on any and all brokerage accounts opened or maintained with FBS and custodied at NFS that are managed or advised pursuant to an investment advisory agreement between that Advisor and a client or that client’s household members (collectively, “Client Accounts”). For the purposes of those agreements, “Household Member” means a client’s spouse, children or any other family member sharing the same residence address as the client.

Depending on their business model, Advisors have agreed to pay Strategic based on one of the following 2 fee schedules:

1. For a period of 7 years from the date of funding of a Client Account with Advisor, Advisor shall pay Strategic an amount equal to an annual percentage of 0.20% of any and all assets in Client Accounts, with such amount to be billed and collected in arrears on a quarterly basis based on the average daily balance of assets held in Client Accounts during the relevant quarter; or,
2. For a period of 7 years from the date of funding of a Client Account with Advisor, Advisor shall pay Strategic an amount equal to the sum of (a) an annual percentage of 0.10% of any and all assets in Client Accounts where such assets are identified as “Fixed Income Assets” (as defined below), and (b) an annual percentage of 0.25% of all other assets held in Client Accounts, with such amount to be billed and collected in arrears on a quarterly basis based on the composition and average daily balance of assets held in Client Accounts during the relevant quarter. For the purposes of this fee option, “Fixed Income Assets” is defined as any asset that is coded with a fixed income or cash product on the internal systems of FBS.

The minimum annual solicitation fee payable to Strategic by any Advisor for Strategic’s services under the Service is \$10,000 (the “Minimum Solicitation Fee”). To the extent that the amount of fees payable by an Advisor does not amount to the Minimum Solicitation Fee for any calendar year, the Advisor shall be responsible for paying the Minimum Solicitation Fee. In the event that an Advisor or Strategic terminate

their agreement prior to the end of a full calendar year, the Minimum Solicitation Fee is prorated based on the number of completed quarters in which the Agreement was in effect for such year.

If you terminate your advisory agreement with an Advisor, the Advisor shall have no ongoing obligation to pay Strategic solicitation fees with respect to your Client Accounts. However, your Advisor's obligation to pay solicitation fees for your Client Accounts remains in effect even if Strategic and Advisor terminate Advisor's participation in the Service. Strategic reserves the right to suspend referrals to any Advisor or terminate an Advisor's participation in the Service for any reason, including for example, for failure to pay fees in a timely manner.

Under certain circumstances, Strategic may waive or reduce the amount of fees payable by Advisors with respect to certain clients. Such circumstances may include, but are not limited to, those instances when Advisor has agreed to manage a client's assets without charging an advisory fee on such assets. Any such waiver will only be granted upon the written consent of Strategic. Referrals made by affiliates of Strategic in the period prior to the start of the Service are not subject to these fees. Agreements between Strategic and each Advisor are subject to change.

The compensation received by Strategic and its affiliates from Advisors, both from within and outside of the Service, creates a potential conflict of interest both when we select Advisors to participate in the Service and when we refer clients to those Advisors. Strategic addresses these conflicts in several ways, including (1) establishing participation criteria described above and securing Advisors' agreement to adhere to those criteria before admission into the Service and on a periodic basis thereafter; (2) establishing an oversight team exclusively within Strategic to review participation in the Service by Advisors, (3) excluding the revenue received by Strategic and its Affiliates from consideration in the screening criteria used by the tool to align Advisors with clients, and (4) periodically evaluating and overseeing the referral process for compliance with the policies and procedures governing the Service.

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, and
- (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 Service. However, as described above, an Advisor's participation in the service may create incentives for an Advisor to recommend the use of affiliates of Strategic, including NFS and FBS, for the execution of brokerage transactions and/or the custody of client accounts.

REVIEW OF ACCOUNTS

As described above, your relationship with Strategic ends 90 days following our provision of the initial list of Advisors that align with your selection criteria. Strategic does not conduct an ongoing review of accounts post-referral. Strategic has no discretionary authority or control with respect to the assets under management at any Advisor, and Strategic has no ongoing duty to you with respect to the management of any such assets. Strategic does not monitor or evaluate any advisory services that you may receive from any Advisor, and Strategic has no duty to update you regarding the status of any Advisor in the Service once you receive your referral.

CLIENT REFERRALS AND OTHER COMPENSATION

As described in "Other Financial Industry Activities and Affiliations," Strategic receives compensation from Advisors for referrals made through the Service, but Strategic does not compensate other parties for referrals made as part of the Service.

CUSTODY

Although Strategic may have custody of client securities as a result of other activities, Strategic does not take custody of client securities or accounts with respect to the Service.

INVESTMENT DISCRETION

Strategic does not any exercise investment discretion in connection with referrals made as part of the Service. In no event shall Strategic's providing the names of one or more Advisors constitute an endorsement, recommendation, or opinion as to the quality or appropriateness of the advisor or the related advisory services. You must conduct the evaluation and due diligence you deem necessary to determine whether an advisor and any related advisory services are suitable for your needs. You are under no obligation to contact or engage any Advisor.

VOTING CLIENT SECURITIES

Strategic does not acquire authority or exercise proxy voting on your behalf as part of the Service. You may request a copy of Strategic's proxy voting guidelines by contacting your Strategic representative.