



Fidelity® Planning Services

Program Fundamentals

Fidelity Personal and Workplace Advisors LLC
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This brochure provides information about the qualifications and business practices of Fidelity Personal and Workplace Advisors LLC ("FPWA"), a Fidelity Investments company, as well as information about Fidelity® Planning Services. Throughout this brochure and related materials, FPWA 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 (617) 563-7000. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about FPWA also is available on the SEC's website at www.adviserinfo.sec.gov.



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ADVISORY BUSINESS

Fidelity Personal and Workplace Advisors LLC ("FPWA") is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with FPWA and its affiliates, "Fidelity Investments," or "Fidelity," "we" or "us"). FPWA was formed in 2017 and provides the financial planning services ("Financial Planning") and benefits education services ("Benefits Education") available through the Fidelity® Planning Services (the "Service"). As of July 16, 2018, it is anticipated FPWA will have approximately \$300,000,000,000 in assets under management.

The Service may be provided directly to individuals or, alternatively, provided through an employer-sponsored relationship. Depending on how the Service is provided, you may receive the Financial Planning services, the Benefits Education services, or both. Please contact your Fidelity representative for additional information.

Financial Planning Services

Our Financial Planning services are designed to help you evaluate your financial situation as well as your ability to meet identified goals. Together we will:

- Understand Your Needs, Goals and Objectives—we establish our relationship by understanding what matters to you and are focused on your objectives as we begin the Financial Planning process.
- Gather Data and Identify Your Financial Goals—we gather information about your financial situation including assets, liability, income and expenses.
- Analyze and Evaluate Your Financial Status—based on the information we have gathered, we will prepare an analysis of your financial situation.
- Develop and Present Recommendations—our Financial Planning analysis will include strategies and recommendations designed to help you meet your goals.
- Periodic Review—as agreed, we may also update the Financial Planning analysis periodically, including an evaluation of your progress toward identified goals.

The Financial Planning analysis you receive will be customized based on the complexity of your personal goals and circumstances. We may provide information regarding one or more of the following focus areas:

- Net Worth and Cash Flow Review—a summary of your assets, liabilities, income and expenses, as well as cash flows.
- Retirement Planning—analysis of your potential ability to meet identified retirement expenses.
- Education Savings—review of your potential ability to meet educational expenses.
- Asset Allocation—evaluate your current asset allocation and provide recommendations to help you meet your goals.
- Insurance Planning—review of current life, disability and long-term care insurance, which may include scenario planning for various life events.
- Employee Benefits Planning—summary of your employer's benefit plans, which may include equity compensation arrangements. When Financial Planning is provided through an employer-sponsored service, Benefits Education, as described below, may also be provided.
- Tax Planning—analysis of the potential effect of taxes on your financial situation and identification of tax planning strategies, which can be discussed with your tax advisor.
- Estate Planning—a summary of your basic estate-planning documents and beneficiary designations, which may include identification of estate-planning strategies that can be discussed with your legal representative.

Unless otherwise agreed to in writing, our Financial Planning services are complete upon the delivery of, and consultation with you regarding, our analysis. Additional Financial Planning analyses, or updates to a prior Financial Planning analysis, can be obtained through a new Financial Planning engagement. Please contact your Fidelity representative for additional information.

Benefits Education

When the Service is provided through an employer-sponsored service, we may provide Benefits Education to identified employees with respect to their employer-sponsored benefit plans, which can include:

- General information about certain benefits and plans offered by your employer. As applicable, the summary information regarding the following benefit offerings may be included:
 - qualified defined contribution workplace savings plans;
 - nonqualified deferred compensation plans, and defined benefit plans;
 - life and disability insurance offerings (note that information regarding health insurance or long-term care insurance will not be provided as part of the Service);
 - employee stock option plans and restricted stock programs, performance units, and other forms of incentive and/or equity compensation;
 - utilization of a health savings account in conjunction with a high-deductible health plan.
- Personalized information about your current participation in your employer's benefits offerings, including current and future eligibility in the plans noted above, as well as specific observations about your contribution and usage rates of such plans, and, if applicable, your contribution to and usage of a health savings account.

Based on your employer's election, Benefits Education may be made available to you annually. In addition, the information regarding your employer's benefits offerings are provided by your employer to FFWA. FFWA has not independently verified this information.

Scope of the Service

The implementation of the recommendations provided as a component of the Service is the responsibility of each client. If a client chooses to implement some or all of the recommendations provided through Fidelity, a Fidelity entity will act as a broker-dealer or investment adviser depending on the products or services selected, and the client will be subject to separate, applicable charges, fees or expenses. Please see the "Guide to Brokerage and Investment Advisory Services at Fidelity Investments" included with your Service enrollment materials, or speak to a Fidelity representative for more information.

In addition, the Service does not include initial or ongoing advice regarding specific securities or other investments. Any financial analysis provided outside this Service, or any "what-if" or other modeling in which you may engage on your own in any financial planning tool made available to you online, is not part of the Service. In addition, we are not obligated to update any analysis provided or monitor your progress toward an investment goal. Where we have agreed to provide an annual Financial Planning engagement, we will contact you to evaluate whether there have been any changes in your personal financial situation that may make it appropriate to update or revise our Financial Planning analysis.

Responsibility of Clients

We rely on information provided to us to provide the Service. To the extent that any of the information provided to us is inaccurate or incomplete, our ability to produce accurate personalized information and summary observations about your situation may be adversely affected.

FEES AND COMPENSATION

Service Fees

You or your employer, as applicable, will pay FFWA a fee for the Service:

- Financial Planning fees will vary based on a number of factors that include, but are not limited to, the complexity of your financial situation, the number of financial planning topics analyzed, the scope of our engagement, and the nature and amount of client assets. Typically, the maximum fee that will be charged for Financial Planning is \$20,000. Services commence at the time a Fidelity Planning Service Client Agreement is executed and fees will be billed and payable at this time.
- Benefits Education fees will vary based on the number of employees for whom the Service will be provided, as well as the complexity of the benefits programs, and typically range from \$500 to \$1,000 for each employee annually. Fees will be billed in arrears on a quarterly basis.

Service fees are negotiable at our discretion. The fees paid by any one client may be higher or lower than those noted in this document, depending on the scope of services offered.

The fees paid relate solely to Fidelity Planning Services and do not cover any additional expenses, including brokerage, trading, advisory, insurance, legal, or product-related expenses you may incur in connection with any account you may have with Fidelity, your benefits package you receive from your employer as applicable, or other suggestions made by your Fidelity representative independent of the Service. Separate and apart, your Fidelity representative may provide you with a range of services relating to your accounts at Fidelity, including non-advisory financial planning, and these services are not part of Fidelity Planning Services. When providing such additional services, your Fidelity representative may be acting in the capacity of a registered broker-dealer representative of Fidelity Brokerage Services LLC ("FBS"), a registered broker-dealer and Fidelity Investments company, or a licensed investment advisory representative of FFWA. For additional information, consult your Fidelity representative.

Additional Compensation to Fidelity Affiliates

FFWA does not recommend specific investment transactions, products or account activity as part of the Service and, therefore, FFWA does not earn any additional compensation, other than the Service fee, as a result of the Service. Your Fidelity representative, acting solely in the capacity of a registered broker-dealer representative of FBS, may present or discuss investments or insurance products for you to consider, which, if executed or placed, could result in additional compensation to Fidelity. You are under no obligation to purchase or sell securities or other investment products through FBS or any other Fidelity Investments company. The compensation that Fidelity affiliates receive related to your participation in your workplace savings plan may vary based on a variety of factors.

Information about Representative Compensation

Fidelity representatives who deliver the Service receive compensation for providing the Service. Their compensation consists of a salary and a bonus; the bonus is based in part on the quality of the client experience provided, program and business development contributions, and functional leadership work, among other considerations. They do not receive compensation related to any particular educational content or observations that may be provided in connection with the Service.

In addition, your Fidelity representative who delivers the Service may refer you to products or services, including investment advisory services, offered by Fidelity affiliates. Brokerage services in support of such offerings may be provided by FBS. Your Fidelity representative who delivers the Service will not receive specific or additional compensation for such referral, but Fidelity Investments will receive additional compensation should you invest in a product or enroll in a service offered by a Fidelity affiliate, and, therefore, has a financial incentive to encourage such investment or enrollment in a Fidelity product or service.

For information about how Fidelity compensates its representatives in connection with the sale of its products, please see the “Important Information Regarding Representatives’ Compensation” disclosure document (available at Fidelity.com), or contact a Fidelity representative.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

FPWA does not charge performance-based fees in connection with the Service. In addition, FPWA provides only nondiscretionary advisory services under the Service, and is not responsible for discretionary management of accounts or assets under the Service. Therefore, FPWA has no opportunity to engage in side-by-side trading.

TYPES OF CLIENTS

The Service is generally accessible to individuals with a net worth or assets with Fidelity of \$3,000,000 or more, as well as employees of corporate entities who have retained FPWA to provide the Service. FPWA, in its sole discretion, may elect to change or waive these requirements at any time. The Service is not available to individuals who reside outside the U.S. In order to receive the Service, a participant must be a U.S. person (including a U.S. resident alien), have a valid U.S. permanent mailing address, and have a valid U.S. taxpayer identification number. FPWA reserves the right to terminate participation in the Service if FPWA concludes, in its sole discretion, that the participant resides outside the U.S.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Financial Planning analyses provided through the Service are based on the information provided by clients and, in certain cases, on static assumptions—e.g., fixed return rates, fixed life expectancies, and fixed rates of income or cash flow, etc. In addition, Financial Planning analysis may include probabilistic modeling, whereby the probability of successfully meeting a goal varies based on differing assumptions and on changing circumstances and market information. Benefits Education services are based on information provided by your employer, as well as the information you provide through statements, documentation, and conversations with your Fidelity representative.

The accuracy of the information you provide is crucial to the usefulness of the analysis provided. FPWA takes no responsibility for the accuracy or completeness of the information provided by you or your employer as applicable. We may adjust the methodologies and algorithms used in the analyses from time to time. Results may reflect one point in time only and are only one factor that clients should consider as they determine how to best plan for their future.

The projections and other analyses presented to a client in the course of providing the Service are not guarantees. All projections are hypothetical in nature, are for illustrative purposes only, do not reflect actual investment results, and are not guarantees of future investment outcomes. Such projections will vary over time and each time our analysis is updated. In addition, our analyses do not model individual securities that a client owns, and, as a result, the modeling process is subject to significant variability based on the differences in performance between the securities actually owned by a client and the capital market assumptions used in the modeling process. To the extent that the characteristics of a client’s assets vary significantly from those of the broadly diversified asset class assumptions used, actual performance may deviate significantly from the projections provided as a component of our analyses.

As part of the Financial Planning services, we may suggest that a client consider certain account types or account structures that are generally designed to help investors reach their goals, including the use of tax-deferred or tax-free retirement, insurance, and educational savings accounts. There is no guarantee that a client’s use of these account structures will be beneficial in helping the client reach his or her goals.

In addition, the legal and tax treatment of these types of accounts may change in the future, leading to unexpected consequences for any such accounts, and we are under no obligation to update clients about potential changes in the tax law or the tax treatment of any account. Each analysis provided contains details regarding the specific risks and limitations associated with that analysis.

As applicable, your Fidelity representative may work with you to incorporate information about various forms of equity compensation available through your plans, and also may provide information and educational materials that may help you make decisions with respect to these compensation opportunities. However, FPWA will not provide specific buy, sell, or exercise recommendations, or tax advice, related to your equity compensation.

Although Fidelity may consider the potential effect of certain estate or tax strategies, or note the potential effect of taxes or Internal Revenue Service limitations on your employer's benefit plans and your ability to contribute to them, any information presented to you in conjunction with the Service about tax considerations affecting financial transactions, estate arrangements, or your benefits is not intended as tax or legal advice, and should not be relied upon for the purpose of avoiding any tax penalties. Fidelity does not provide tax, accounting, or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting, or legal implications with your personal professional advisors. The Service does not prepare or file personal tax returns. You should consult your legal advisor regarding your particular circumstances related to rendering and/or preparation of all legal advice, legal opinions, legal determinations, and legal documents; similarly, you should consult your tax advisor to evaluate the tax or accounting considerations for any analysis provided.

As discussed above, the Service offers nondiscretionary advisory services, but does not offer investment recommendations of any particular security, product or investment strategy. FPWA does not guarantee the results of the Service, or that the information provided as part of the Service will meet your needs.

With the increased use of technologies such as the internet to conduct business, Fidelity affiliates are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events, and may arise from external or internal sources. Deliberate cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting Fidelity or any other service providers (including, but not limited to, accountants, custodians, transfer agents, and financial intermediaries used by a fund or account) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate net asset value, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a fund or account invests, counterparties with which a fund or account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

Availability of Separate or Similar Services

Clients should understand the brokerage and investment advisory services offered by Fidelity to determine which services are appropriate for them. The tools and analytics used to support the Service may also be used in connection with other services available to Fidelity customers or prospects, electronically or otherwise, including tools and analytics provided in support of Fidelity brokerage services. Certain components of the Service may be provided by FBS free of charge as a service incidental to its brokerage relationship with clients. When FBS does not charge for the provision of those components, FBS will act as your broker and not in a fiduciary capacity as your investment adviser.

DISCIPLINARY INFORMATION

FPWA has no material disclosable legal or disciplinary events associated with its management personnel or the Service.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FPWA is a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by 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 or Fidelity. Various direct or indirect subsidiaries of FMR LLC are engaged in investment advisory, brokerage, banking, or insurance businesses. From time to time, FPWA and its clients may have material business relationships with the subsidiaries and affiliates of FMR LLC. In addition, the principal officers of FPWA serve as officers and/or employees of affiliated companies that are engaged in various aspects of the financial services industry.

FPWA is not registered as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor, nor does it have an application pending to register as such. Certain management persons of FPWA are registered representatives of FBS, an FPWA affiliate and a registered broker-dealer. In addition, FPWA has entered into an intercompany agreement with FBS, pursuant to which FBS provides to FPWA various operational, administrative, analytical and technical services, and the personnel necessary for the performance of such services.

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

Investment Advisers

- *Fidelity Management & Research Company ("FMRCo")* is a wholly owned subsidiary of FMR LLC and is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). FMRCo principally provides portfolio management services as an advisor or a sub-advisor to registered investment companies in which our clients may invest. FMRCo may also provide portfolio management services as an advisor or sub-advisor to clients of other affiliated and unaffiliated advisors.
- *FMR Co., Inc. ("FMRC")* is a wholly owned subsidiary of FMRCo and is a registered investment adviser under the Advisers Act. FMRC may provide portfolio management services as a sub-advisor to certain of our clients. FMRC may also provide portfolio management services as an advisor or a sub-advisor to clients of other affiliated and unaffiliated advisors.
- *Fidelity Investments Money Management, Inc. ("FIMM")* is a wholly owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. FIMM provides portfolio management services as an advisor or sub-advisor, including providing sub-advisory services to certain investment companies in the Fidelity group of funds.
- *Fidelity SelectCo, LLC ("SelectCo")* is a wholly owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. SelectCo principally provides portfolio management services as an advisor or a sub-advisor to registered investment companies.
- *FIAM LLC ("FIAM")* is a wholly owned subsidiary of FIAM Holdings Corp., which in turn is wholly owned by FMR LLC, and provides investment management services, including sub-advisory services to Strategic Advisers, or its affiliates. FIAM is a registered investment adviser under the Advisers Act. FIAM is also registered with the Central Bank of Ireland.
- *Strategic Advisers, LLC ("Strategic Advisers")*, is a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC and a registered investment adviser under the Advisers Act. Strategic Advisers provides nondiscretionary and discretionary investment management services in

which our clients may enroll and acts as the investment manager to registered investment companies (the “Strategic Advisers Funds”) that invest in affiliated and unaffiliated funds and as sub-advisor to various retail accounts, including separately managed accounts.

- *FMR Investment Management (UK) Limited (“FMRIM(UK)”)*, an indirect, wholly owned subsidiary of FMRCo, which in turn is wholly owned by FMR LLC, is registered as an investment adviser under the Advisers Act and is authorized by the U.K. Financial Conduct Authority to provide investment advisory and asset management services. FMRIM(UK) provides investment advisory and portfolio management services as a sub-advisor to certain of Strategic Advisers’ clients, including investment companies in the Fidelity group of funds. FMRIM(UK) may provide portfolio management services as an adviser or sub-advisor to clients of other affiliated and unaffiliated advisers. FMRIM(UK) is also registered with the Central Bank of Ireland. Strategic Advisers has sub-advisory agreements with FMRIM(UK) for certain of the Strategic Advisers Funds.
- *Fidelity Management & Research (Japan) Limited (“FMR (Japan)”)*, a wholly owned subsidiary of FMRCo, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act, and has been authorized by the Japan Financial Services Agency (Kanto Local Finance Bureau) to provide investment advisory and discretionary investment management services. FMR (Japan) may supply investment research and investment advisory information and may provide discretionary investment management services to certain clients of Strategic Advisers, including investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. Strategic Advisers has sub-advisory agreements with FMR (Japan) for certain of the Strategic Advisers Funds.
- *Fidelity Management & Research (Hong Kong) Limited (“FMR (Hong Kong)”)* is a wholly owned subsidiary of FMRCo, which in turn is wholly owned by FMR LLC, a registered investment adviser under the Advisers Act, and has been authorized by the Hong Kong Securities & Futures Commission to advise on securities and to provide asset management services. FMR (Hong Kong) may provide investment advisory or portfolio management services as a sub-adviser to certain of Strategic Advisers’ clients, including investment companies in the Fidelity group of funds, and for clients of other affiliated and unaffiliated advisers. Strategic Advisers has sub-advisory agreements with FMR (Hong Kong) for certain of the Strategic Advisers Funds.

Broker-Dealers

- *Fidelity Distributors Corporation (“FDC”)*, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, acts as principal underwriter and general distribution agent of the registered investment companies advised by FMRCo. 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 it provides clearing, custody and execution services for other brokers. NFS is a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC. Fidelity Global Brokerage Group, Inc. is a holding company that provides administrative services to NFS. Fidelity Capital Markets (“FCM”), a division of NFS, may execute transactions for FBS and its clients. Additionally, FCM operates CrossStream®, an alternative trading system that allows FCM brokerage customer orders submitted by its subscribers to be crossed against orders submitted by other subscribers. NFS charges a commission to both sides of each trade executed in CrossStream. CrossStream may be used to execute transactions for our affiliates’ investment company 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 our advisory affiliates place with certain broker-dealers. NFS may provide transfer agent or sub-transfer agent services to certain of our affiliates’ clients. NFS provides transaction processing services in conjunction with the implementation of our affiliates’ discretionary investment management instructions. NFS also provides custodial, recordkeeping, and reporting services to clients.

In all cases, transactions executed by affiliated brokers on behalf of investment company clients are effected in accordance with Rule 17e-1 under the Investment Company Act of 1940, and procedures approved by the Boards of Trustees of the funds. The Board of Trustees of each fund in the Fidelity group of funds has approved FCM effecting fund portfolio transactions and retaining compensation in connection with such transactions pursuant to Section 11(a) of the Exchange Act.

- *FBS*, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, 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 FMRCo to individuals and institutions, including retirement plans administered by affiliates. In addition, along with Fidelity Insurance Agency, Inc. ("FIA"), FBS is the distributor of insurance products, including variable annuities, which are issued by FMRCo's related persons, Fidelity Investments Life Insurance Company ("FILI") and Empire Fidelity Investments Life Insurance Company® ("EFILI"). FBS may provide shareholder services to certain of FMRCo's or FMRCo's affiliates' clients.
- *Luminex Trading & Analytics LLC ("LTA")*, a registered broker-dealer and alternative trading system, operates an electronic execution utility (the "LTA ATS") that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FMR LLC is the majority owner of LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS. The LTA ATS may be used to execute transactions for our affiliates' investment company and other advisory clients. NFS serves as the clearing agent for transactions executed in the LTA ATS.

Banking Institutions

- *Fidelity Management Trust Company ("FMTC")*, a trust company organized and operating under the laws of the Commonwealth of Massachusetts, provides nondiscretionary trustee and custodial services to employee benefit plans and IRAs through which individuals may invest in mutual funds managed by FMRCo or its affiliates, and discretionary investment management services to institutional clients. FMTC is a wholly owned subsidiary of FMR LLC.
- *Fidelity Personal Trust Company, FSB ("FPTC")* is a federally chartered savings bank that offers fiduciary services to its customers that include trustee or co-trustee services, custody, income and principal accounting, investment management services, and recordkeeping and administration. FPTC is a wholly owned subsidiary of Fidelity Thrift Holding Company, Inc. which in turn is a wholly owned subsidiary of FMR LLC.

Insurance Companies or Agencies

- *FILI*, a wholly owned subsidiary of FMR LLC, is engaged in the distribution and issuance of life insurance and annuity products that may offer shares of investment companies managed by FPWA's affiliates.
- *EFILI* is a wholly owned subsidiary of FILI, which in turn is wholly owned by FMR LLC, and is engaged in the distribution and issuance of life insurance and annuity products that may offer shares of investment companies managed by FPWA's affiliates to residents of New York.
- *FIA*, a wholly owned subsidiary of FMR LLC, is engaged in the business of selling life insurance and annuity products of affiliated and unaffiliated insurance companies.

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

FPWA has adopted a Code of Ethics for Personal Trading (the "Code of Ethics"). The Code of Ethics applies to all officers, directors, employees, and other supervised persons of FPWA, and requires that they place the interests of FPWA's clients above their own. The Code of Ethics establishes securities transaction requirements for all covered employees and their covered persons, including their spouses. More specifically, the Code of Ethics contains provisions requiring:

- (i) Standards of general business conduct reflecting the advisors' fiduciary obligations;
- (ii) Compliance with applicable federal securities laws;
- (iii) Employees and their covered persons to move their covered accounts to FBS unless an exception has been granted;
- (iv) Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information;
- (v) Prohibition of purchasing of securities in initial public offerings unless an exception has been approved;
- (vi) Reporting of Code of Ethics violations; and
- (vii) Distribution of the Code of Ethics to all supervised persons, documented through acknowledgments of receipt.

Core features of the Code of Ethics generally apply to all Fidelity employees. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers, including (i) preclearing of transactions in covered securities; (ii) prohibiting investments in limited offerings without prior approval; (iii) reporting of transactions in covered securities on a quarterly basis; (iv) reporting of accounts and holdings of covered securities on an annual basis; and (v) disgorgement of profits from short-term transactions unless an exception has been approved. Violation of the Code of Ethics may also result in the imposition of remedial action. 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 FPWA. A copy of the Code of Ethics will be provided upon request.

FPWA's related persons may buy or sell for themselves securities that they also recommend to clients. The potential conflicts of interest involved in such activities are contemplated in the Code of Ethics and other relevant Fidelity policies. In particular, the Code of Ethics and other Fidelity policies are designed to ensure that Fidelity personnel never place their personal interests ahead of Fidelity's clients in an attempt to benefit themselves or another party. The Code of Ethics and other Fidelity policies impose sanctions if these requirements are violated.

From time to time, in connection with our business, supervised persons may obtain material nonpublic information that is usually not available to other investors or the general public. In compliance with applicable laws, FPWA has adopted a comprehensive set of policies and procedures that prohibit the use of material nonpublic information by its personnel.

In addition, FPWA has implemented a policy on Business Entertainment and Workplace Gifts intended to set standards for business entertainment and gifts, help employees make sound decisions with respect to these activities, and ensure that the interests of our clients come first. Similarly, to ensure compliance with applicable "pay to play" laws, FPWA has adopted a Political Contributions and Activity policy that requires all personnel to pre-clear any political contributions and activity.

BROKERAGE PRACTICES

FPWA does not select or recommend broker-dealers for client transactions as part of the Service.

REVIEW OF ACCOUNTS

Each Financial Planning engagement is complete upon the delivery of our analysis. Additional Financial Planning engagements, including updates to a prior Financial Planning analysis, can be provided based on a written agreement. Your Fidelity representative can provide additional information. Where we have agreed to provide an annual Financial Planning engagement, we will contact you to evaluate whether there have been any changes in your personal financial situation that may make it appropriate to update or revise our Financial Planning analysis.

With regard to Benefits Education, your Fidelity representative may offer to refresh this information on an annual basis depending on our relationship with your employer; you are under no obligation to participate in any such follow-up meeting, and FPWA is under no obligation to provide such an update to any particular employee. Outside of this offered annual review, FPWA and your Fidelity representative are under no continuing obligation to update your educational benefits materials or to proactively inform you about changes to your benefits plans or your status under those plans. You are responsible for reviewing the accuracy and completeness of the information used to provide the Service. FPWA will rely on this information in providing the Service, including generating any specific observations about your benefits plans; please review this information carefully.

CLIENT REFERRALS AND OTHER COMPENSATION

FPWA does not pay or receive compensation for referrals as part of the Service.

Separate from the Service, FMRCo and its affiliates and subsidiaries are compensated for providing services to one or more of the funds in which our clients may invest. These would include FMRCo (and subsidiaries) and SelectCo as the investment adviser for the Fidelity funds; FDC as the underwriter of the Fidelity funds; and 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. In addition, one or more other broker-dealer affiliates of the Fidelity funds may execute portfolio transactions for the funds. The compensation that Fidelity 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 fund fees and expenses for the various services that Fidelity affiliates provide to 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.

CUSTODY

FPWA does not take custody of client securities or accounts with respect to the Service.

INVESTMENT DISCRETION

FPWA does not exercise investment discretion in connection with the provision of the Service, and will not provide any buy or sell recommendations on specific securities or investment products in connection with the Service. As a participant in the Service, you are solely responsible for any and all decisions as to whether to use or disregard, wholly or partially, any information provided by FPWA in connection with the Service.

VOTING CLIENT SECURITIES

FPWA does not acquire authority or exercise proxy voting discretion on your behalf as part of the Service.

FINANCIAL INFORMATION

FPWA does not solicit prepayment of client fees.

FPWA is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

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FOR MORE INFORMATION, PLEASE CALL US AT

(617) 563-7000

Monday through Friday, 8 a.m. to 7 p.m. Eastern time



Fidelity® Planning Services is a service of Fidelity Personal and Workplace Advisors LLC, a registered investment adviser and a Fidelity Investments company. **This advisory service is provided for a fee.**

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