



## Fidelity Wealth Advisor Solutions® Program Fundamentals

**Fidelity Personal and Workplace Advisors LLC**  
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July 16, 2018

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 Fidelity Personal and Workplace Advisors LLC ("FPWA"), a Fidelity Investments company, as well as information about the Fidelity Wealth Advisor Solutions program.

Throughout this brochure and related materials, FPWA 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 800-544-3455. 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 is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## TABLE OF CONTENTS

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ADVISORY BUSINESS	3
FEES AND COMPENSATION	5
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	7
TYPES OF CLIENTS	7
METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS	7
DISCIPLINARY INFORMATION	8
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	8
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING	12
BROKERAGE PRACTICES	13
REVIEW OF ACCOUNTS	13
CLIENT REFERRALS AND OTHER COMPENSATION	13
CUSTODY	13
INVESTMENT DISCRETION	13
VOTING CLIENT SECURITIES	13
FINANCIAL INFORMATION	13

## **ADVISORY BUSINESS**

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FPWA (sometimes referred to as “we” or “us” in this document), is a registered investment adviser and an indirect wholly owned subsidiary of FMR LLC (collectively with FPWA and its affiliates, “Fidelity Investments” or “Fidelity”). FPWA was formed in 2017 and provides the referral services for the Fidelity Wealth Advisor Solutions® program (herein, the “Service” or “WAS”).

As of July 16, 2018, it is anticipated FPWA will have approximately \$300,000,000,000 in assets under management.

### **THE FIDELITY WEALTH ADVISOR SOLUTIONS PROGRAM**

WAS is a referral service designed for existing and prospective clients of Fidelity who seek to receive referrals to third-party independent investment advisory firms (each, an “Advisor” and together “Advisors”) that may help you meet your asset management, wealth management, and financial planning needs. Based on the information you provide to us as part of the profiling process, we will identify two or more Advisors for you to consider. The WAS referral service is complete upon our delivery of information regarding identified Advisors and it is solely your responsibility to determine whether to meet with and/or retain an Advisor. If requested, we can run additional analysis to provide you with information about additional Advisors that align with your screening criteria, within 90 days of your initial request for information regarding any Advisor.

We will provide you with documentation and information about each Advisor that is identified for a referral. This documentation and information has been provided to us by each Advisor and we have not reviewed or verified the accuracy of such documentation or information. It is important that you understand that you have no obligation to contact or retain the services of any Advisor you learn about through the Service. You should interview and evaluate each Advisor you may consider hiring to ensure that the Advisor, and the advisory services each Advisor may provide, are right for you. Each Advisor may have its own account minimums and client restrictions.

Advisors are identified from among a universe of registered investment advisers that (i) have a business relationship with affiliates of FPWA, including Fidelity Brokerage Services LLC (“FBS”) and National Financial Services LLC (“NFS”) and (ii) agree to comply with the participation criteria for the Service (as described below). Advisors are not affiliated with or agents of Fidelity, and Advisors pay a fee to FPWA for referrals (as explained in more detail in the section below titled “Fees and Compensation”). Certain affiliates of FPWA, namely FBS and NFS, receive compensation from the Advisors and/or the Advisors’ clients for the clearing, custody, and other brokerage services associated with any accounts held with FPWA’s affiliates.

## **THE REFERRAL PROCESS**

A Fidelity representative will work with you to gather certain information including, but not limited to, your investing preferences, geographic preferences, the amount you anticipate investing with an Advisor, and the types of strategies and services you want to receive. To arrive at a list of Advisors that align with your criteria, the Fidelity representative will use our screening process to compare the profile information you have provided with the information provided by the Advisors. It is important for you to understand that we have not verified the information and documentation provided by the Advisors, and we do not make any representation that any Advisor that aligns with your screening criteria offers certain expertise or experience in a given advisory service.

Along with the names of the referred Advisors, you will receive (i) a firm profile for each Advisor, which includes a summary of relevant information provided to us by the Advisor, (ii) a solicitation disclosure document for each Advisor, which includes legally required information about the Advisor and the Advisor's relationship with FPWA, and (iii) a copy of each Advisor's Form ADV Part 2A for their advisory services (their "Brochure"). You should review all these documents carefully before making any decisions to contact any Advisor. If you decide to participate in the Service, you will be required to execute our Referral Agreement and Acknowledgment Agreement to confirm that you received and reviewed these important documents. In addition, upon your request and with your authorization, we can provide certain information about you to referred Advisors to help facilitate your initial meeting.

The Service is designed to provide you with Advisors for your consideration that may meet your investment and financial planning needs; however, the Service does not otherwise constitute a recommendation by FPWA with respect to any Advisor referred by the Service. FPWA does not provide investment advice or recommendations to buy or sell securities or other property in connection with the Service.

The referral pursuant to the Service is complete upon our delivery of information regarding identified Advisors. We will not provide you with ongoing information regarding an Advisor, including whether such Advisor continues to participate in the Service.

## **YOUR RESPONSIBILITY**

The decision as to which Advisor, if any, to hire is your own. If you decide to hire an Advisor, it is your responsibility to work with your Advisor to determine if the services it provides are appropriate for you. If you decide to give an Advisor trading discretion or other authority over your Fidelity account(s) and the Advisor directs transactions to affiliates of FPWA, FPWA's affiliates will act on the instructions received from the Advisor and will not review or evaluate the Advisor's trading activity to determine if such trading is consistent with the Advisor's investment strategies or is otherwise appropriate or suitable for you. We have no authority or control with respect to the assets under management at any Advisor, and we have no ongoing duty to you with respect to the Advisor's management of such assets.

It is also your responsibility to monitor your selected Advisor, including the Advisor's management of your assets and the Advisor's performance. All questions about your investment strategy, portfolio performance, and the Advisor's activity should be directed to your selected Advisor. We will play no role in monitoring or evaluating any advisory services that you may receive from any Advisor you choose to work with, and we have no duty to update you regarding any referred Advisor once you receive your referral, including whether such Advisor continues to participate in the Service.

## FEES AND COMPENSATION

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### FEES PAID TO FPWA FOR YOUR REFERRAL

You do not directly pay any fee for the Service. If you decide to hire an Advisor referred by the Service, you will pay fees to that Advisor based on the services it provides to you and the terms and conditions of any investment management and advisory agreements between you and the Advisor. Fees will vary from Advisor to Advisor and will be disclosed in the Advisor's brochure. We are not acting as an investment manager within the meaning of the Employee Retirement Income Security Act of 1974, as amended and including underlying regulations of the Internal Revenue Code, with respect to your account as a result of the Service.

As described herein, Advisors pay solicitation fees to FPWA for each client referral pursuant to the agreement between FPWA and each Advisor ("Solicitation Agreement"). The Solicitation Agreement provides that each Advisor will pay to FPWA a solicitation fee based on the value of a referred client's 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, which includes persons/entities sharing the same residence address as the Advisor's client (collectively, "Client Accounts"). The Solicitation Agreement between FPWA and each Advisor states that the Advisor will not charge its clients advisory fees in excess of its normal range of advisory fees as a result of the solicitation fees it must pay to FPWA pursuant to the WAS referral program.

Specifically, Advisors have agreed to pay FPWA an amount equal to the sum of (i) an annual percentage of 0.10% of "Fixed Income and cash equivalent assets" (as defined by internal FBS systems) held in Client Accounts and (ii) an annual percentage of 0.25% of all other assets held in Client Accounts.

The minimum annual solicitation fee payable to FPWA by any Advisor is \$10,000 (the "Minimum Solicitation Fee"). In the event that an Advisor or FPWA terminates the Solicitation 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 Solicitation Agreement was in effect for such year. In addition, each Advisor has agreed to pay FPWA a one-time fee of 0.75% (the "Non-Fidelity Custody Fee") if an Advisor's client transfers custody of the assets held in Client Accounts to a financial institution not affiliated with FPWA. The Non-Fidelity Custody Fee will be assessed based on the assets held in Client Accounts as of the date the client transfers custody to another financial institution.

As a result of an Advisor's participation in the Service, it is likely that the Advisor will use affiliates of FPWA, namely FBS and NFS, to effect securities transactions for Client Accounts, which will generate brokerage commissions and other revenues for affiliates of FPWA, including FBS and NFS. The Non-Fidelity Custody Fee may also incentivize an Advisor to encourage you, as the Advisor's client, to hold your assets under management in custody with FPWA's affiliate rather than another financial institution, which is likely to result in FPWA's affiliates, including FBS and NFS, receiving compensation for securities transactions affected for Client Accounts. In general, you may direct the Advisor to use any brokerage firm you choose to support your trading activity.

If you terminate your advisory agreement with an Advisor, the Advisor shall have no ongoing obligation to pay FPWA solicitation fees with respect to your Client Accounts. However, your Advisor's obligation to pay solicitation fees for Client Accounts remains in effect even if FPWA and the Advisor terminate the Advisor's participation in the Service.

Under certain circumstances, FPWA may waive or reduce the solicitation fees payable to FPWA by an Advisor. Agreements, including the Solicitation Agreement, between FPWA and each Advisor are subject to change.

The compensation received by FPWA and its affiliates from Advisors, both from within and outside the Service, creates a potential conflict of interest both when we select Advisors to participate in the Service and when we refer you to those Advisors. FPWA addresses these conflicts in several ways, including (i) 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, (ii) excluding the revenue received by FPWA and its affiliates from consideration in the screening criteria used by the tool to align Advisors with clients, and (iii) periodically evaluating and overseeing the referral process for compliance with the policies and procedures governing the Service.

The solicitation fees paid by your Advisor are paid directly to FPWA by the Advisor. The solicitation fees are separate from (i) any advisory fees you may pay to an Advisor, (ii) any fees you may pay to FPWA for investment management services, (iii) any fees paid to FPWA's affiliates, including FBS and NFS for brokerage services, and (iv) any other fees for products or services you may pay to any other Fidelity Investments company.

### **INFORMATION ABOUT REPRESENTATIVE COMPENSATION**

Fidelity representatives who make referrals may receive compensation as a result of making such referrals. In particular, certain representatives who make referrals receive compensation in the amount of 0.10% 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 clients 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. Therefore, Fidelity representatives who make referrals as part of the Service may have a financial incentive to present referrals for you to hire instead of recommending other programs or services. 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 the Service and other products, please see the "Important Information Regarding Representatives' Compensation" disclosure document (available on Fidelity.com), or contact a Fidelity representative.

It is important to note that in determining a Fidelity representative's compensation, Fidelity considers whether the Fidelity representative provides guidance about appropriate products and services based on customer needs. We take this approach to client relationships very seriously, and review representative interactions in order to help ensure this standard is met.

### **ADDITIONAL FEE INFORMATION**

Affiliates of FPWA receive additional compensation for the Advisors' clients for the clearing, custody, and other brokerage services associated with the Advisors' client accounts maintained with FBS and/or NFS. As a result of an Advisor's participation in the Service, it is likely that the Advisor will use affiliates of FPWA to effect securities transactions for your account(s) held at Fidelity, which

will generate brokerage commissions and other revenues for affiliates of FPWA, including FBS and NFS. In general, you may direct the Advisor to use any brokerage firm you choose to support your trading activity.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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FPWA does not charge advisory fees, including performance-based advisory fees, under the Service. FPWA provides only referrals to unaffiliated third-party investment advisers under the Service, and is not responsible for discretionary management of accounts or assets through the Service. Therefore, FPWA has no opportunity to engage in side-by-side trading.

## **TYPES OF CLIENTS**

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The Service is generally available to current and prospective clients of FPWA and its affiliates, including FBS, who inquire about receiving asset management, wealth management, or financial planning services from Advisors.

In order to participate in the Service, you must be a U.S. person (including a U.S. resident alien), reside in the U.S., have a valid U.S. permanent mailing address, and have a valid U.S. taxpayer identification number. We reserve the right to terminate your Service (or limit your rights to access any or all account features, products, or services) for any reason. The Service is not available to foreign investors, non-U.S. trusts, and government entities as defined by the SEC's pay-to-play rule according to Rule 206(4)-5 under the Investment Advisers Act of 1940, as amended (the "Advisers Act")—these include federal, state, or local governments, boards, commissions, public schools, colleges, universities, hospitals, health care organizations, and public entity retirement plans such as Internal Revenue Code sections 403(b), 401(a), or 457 plans.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

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Through the use of our screening process, we seek to refer current and prospective clients to Advisors based on a comparison of the information you share with us about your asset management, wealth management, and financial planning needs, with the information Advisors have provided to us about their firms and the type of advisory services they provide to their clients. In no event shall FPWA's providing documentation and/or information about any of the Advisors constitute an endorsement, recommendation, or opinion as to the quality of an Advisor's investment products, services, or investment performance.

We have relied on the information and representations of each Advisor as part of the Advisor's eligibility to participate in the Service and to align the Advisor with your stated needs and preferences for the referral. All investment strategies employed by the Advisors that participate in the Service are subject to certain risks, including the risk of loss. Please see the Advisor's Brochure for additional information about risks associated with an Advisor's investment strategies.

Advisors that participate in the Service are limited to unaffiliated third-party registered investment advisers that have business relationships with affiliates of FPWA, namely FBS and NFS. There may be other investment advisers, apart from those we may make available to you through the Service, that are equally or more appropriate for your specific circumstances.

We use 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 Advisers Act.
2. *Representative Registration.* Representatives of a participating Advisor who meet the definition of "Investment Adviser Representative" under Rule 203A-3 under the Advisers Act and who provide services to you must be registered/licensed appropriately in the required jurisdictions.
3. *Fee-Based Compensation.* Participating Advisors must charge fee-based, asset-based, or flat-rate investment advisory service fees (which may include hourly fees).
4. *Assets Under Management.* Participating Advisors must maintain a minimum of \$350 million in total regulatory assets under management, as reported in response to Item 5 in Part 1A of the Advisor's Form ADV, throughout the duration of the Advisor's participation in the Service.
5. *Errors and Omissions Liability.* Participating Advisors and all associated persons of the Advisor who manage client assets or who supervise such associated persons must at all times be covered through both Errors and Omissions Liability Insurance and Fidelity Bond Coverage, with a minimum of \$2 million Errors and Omissions Liability Insurance and \$1 million Fidelity Bond Coverage.
6. *Principals and Employees.* Participating Advisors must maintain a minimum of two principals or officers as well as a minimum of five employees.

We may, in our sole discretion, waive these criteria in whole or in part with respect to any Advisor at any time, and we reserve the right to suspend referrals to any Advisor or terminate an Advisor's participation in the Service for any reason. While we have evaluated the referred Advisors based on the participation criteria for the Service, as noted above, we have 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 we will not refer you to any particular product or strategy offered by any Advisor.

## **DISCIPLINARY INFORMATION**

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FPWA has no material disclosable legal or disciplinary events for its management persons associated with its advisory services.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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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 COMPANIES AND INVESTMENT ADVISERS**

*Fidelity Management & Research Company ("FMRCo")*, a wholly owned subsidiary of FMR LLC, is registered as an investment adviser under the 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.

*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 non-discretionary 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-adviser 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-adviser to certain of Strategic Advisers' clients, including investment companies in the Fidelity group of funds. FMRIM(UK) may provide portfolio management services as an advisor or sub-adviser to clients of other affiliated and unaffiliated advisors. 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 and 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. FBS is the introducing broker for Program Accounts and places trades for execution with its clearing broker, NFS.

*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 non-discretionary 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 COMPANY 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**

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FPWA has adopted a Code of Ethics for Personal Trading (the "Code of Ethics"). The Code of Ethics applies to all officers, directors, 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 transactions requirements for all covered persons, including their spouses. More specifically, 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) 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 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 employees of Fidelity Investments. 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 requirements 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 and its 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 personnel. In addition, Fidelity has implemented a policy on Business Entertainment and Workplace Gifts intended to set standards for business entertainment and gifts to help employees make sound decisions with respect to these

activities and to ensure that the interests of FPWA's clients come first. Similarly, to ensure compliance with applicable "pay to play" rules, Fidelity has adopted a Political Contributions and Activity policy that requires all employees to preclear any political contributions and activities.

## **BROKERAGE PRACTICES**

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FPWA 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 FPWA, namely NFS and FBS, for the execution of brokerage transactions and/or the custody of their Client Accounts.

## **REVIEW OF ACCOUNTS**

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FPWA does not conduct an ongoing review of accounts post-referral. FPWA has no discretionary authority or control with respect to the assets under management at any Advisor, and FPWA has no ongoing duty to you with respect to the management of any such assets. FPWA does not monitor or evaluate any advisory services that you may receive from any Advisor you choose to work with, and FPWA 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**

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As described herein, FPWA receives compensation from Advisors for referrals made through the Service.

## **CUSTODY**

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FPWA does not have custody of client securities or accounts with respect to the Service; however, FPWA's affiliates may have custody of the Advisors' client accounts. FPWA and its affiliates may have custody of client securities in connection with activities unrelated to the Service.

## **INVESTMENT DISCRETION**

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FPWA does not exercise any investment discretion in connection with referrals made pursuant to the Service.

## **VOTING CLIENT SECURITIES**

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

## **FINANCIAL INFORMATION**

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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.

**FOR MORE INFORMATION, PLEASE CALL US TOLL FREE AT**

**800-544-3455**

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



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