



## **Fidelity® Wealth Services**

### **Program Fundamentals**

**Fidelity Personal and Workplace Advisors LLC**  
245 Summer Street, V2A  
Boston, MA 02210  
617-563-7000  
Fidelity.com

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This wrap fee program 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® Wealth 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 800-544-3455. The information in this brochure has not been approved or verified by the United States 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).



## SUMMARY OF MATERIAL CHANGES

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The SEC requires registered investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV Part 2A). The section below highlights only material revisions that have been made to the Fidelity® Wealth Services Program Fundamentals from March 29, 2019, through August 15, 2019. You may obtain a copy of the Program Fundamentals, without charge, by calling 800-544-3455, by visiting [fidelity.com/forms](https://fidelity.com/forms), or by contacting your Fidelity representative. Additional information about Fidelity Personal and Workplace Advisors LLC is available on the Securities and Exchange Commission's website at [www.adviserinfo.sec.gov](https://www.adviserinfo.sec.gov).

### IMPORTANT INFORMATION ABOUT NEW SMA SLEEVES AVAILABLE TO TAX-SENSITIVE PROGRAM ACCOUNTS

Three new SMA sleeves are available to Tax-Sensitive Program Accounts. The Fidelity Strategic Advisers Blended International Equity SMA and the Fidelity Strategic Advisers International Equity SMA each seek to outperform the MSCI EAFE Index (Net MA Tax), while the Fidelity Strategic Advisers Tax-Managed International Equity Index SMA seeks to approximate the pre-tax risk and return characteristics of the Fidelity Developed ex North America Focus Index (Net). There is no additional SMA Fee with respect to the Fidelity Strategic Advisers International Equity SMA and the Fidelity Strategic Advisers Tax-Managed International Equity Index SMA. However, there is an additional SMA Fee of up to 0.40% with respect to the Fidelity Strategic Advisers Blended International Equity SMA to compensate the Unaffiliated Model Provider(s) who provide investment recommendations for that SMA.

Each of these new SMA sleeves will invest in American Depositary Receipts ("ADRs"). ADRs generally trade on an established market in the U.S. or elsewhere and are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. Depositary banks issue certificates evidencing ownership of shares of the underlying foreign issuer. However, ADRs continue to be subject to many of the risks associated with investing directly in foreign securities. The depositary bank may charge fees for various services, including forwarding dividends and interest and corporate actions. Investing in ADRs may make it more difficult for U.S. persons to benefit from applicable treaty rates on any distributions from the underlying foreign issuer. Recovery of any extra foreign tax withheld can be costly and complex, and recovery may not be available for certain registration types such as Individual Retirement Accounts.

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## SERVICES, FEES AND COMPENSATION

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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," "Fidelity," "us," or "we"). FPWA was formed in 2017 and offers a number of investment advisory programs, including Fidelity® Wealth Services (the "Program").

As described below, the Program services include discretionary investment management, access to assistance from one or more Fidelity representatives, and access to financial planning (altogether, the "Program Services"). Discretionary investment management is provided through one or more Portfolio Advisory Services accounts (each a "Program Account"). Program Accounts can include tax-advantaged accounts (e.g., Traditional, Roth, SEP, and SIMPLE Individual Retirement Accounts, collectively, "Retirement Program Accounts") and taxable accounts (each a "Taxable Program Account"), which may be managed with tax-sensitive investment management strategies (each a "Tax-Sensitive Program Account"). A client ("client" or "you") must invest and maintain a minimum of \$50,000 in at least one Program Account to be eligible for the Program. Program Services may be provided in person, via telephone or digitally.

FPWA has retained the services of its affiliate, Strategic Advisers LLC ("Strategic Advisers"), to provide the discretionary portfolio management services described in this document. Strategic Advisers has access to a wide range of research and analytics that support its management of Program Accounts. Important information regarding Strategic Advisers, including details regarding its research and portfolio management capabilities, can be found in Strategic Advisers' Fidelity® Wealth Services Program Fundamentals ("Strategic Advisers' Program Fundamentals").

### **Discretionary Investment Management Services**

As a first step in the delivery of Program Services, we will help you identify your investment goals and objectives, risk tolerance, planned investment time horizon, other assets, and other information we collect to understand your situation ("Profile Information"). Based on your Profile Information, we will propose a long-term asset allocation for each of your Program Accounts, as appropriate. Each asset allocation is composed of a combination of stocks, bonds, and short-term investments and is designed to correspond to a level of risk ranging from conservative (lower risk/lower return potential) to aggressive (higher risk/higher return potential).

Each Program Account will typically be invested on a discretionary basis to align with the asset allocation ("Asset Allocation") and investment approach and universe you select, and will be subject to ongoing management and rebalancing, as appropriate, to generally maintain such alignment. As described in greater detail below, investments can include mutual funds, exchange-traded products ("ETPs") and, for eligible Taxable Program Accounts of certain asset levels, individual securities. ETPs may include exchange-traded funds ("ETFs"), exchange-traded notes, unit investment trusts, closed-end funds, master limited partnerships, and certain grantor trusts. Mutual funds and ETPs may be managed by Fidelity, including Strategic Advisers, and/or third-party investment managers. Mutual funds used in the Program are selected from among those available through Fidelity's mutual fund supermarket, FundsNetwork®. Mutual funds and ETPs selected for Program Accounts will typically hold investments in a combination of the primary asset classes: domestic stocks (U.S. equity securities), foreign stocks (non-U.S. equity securities), bonds (fixed income securities of all types and maturities, including lower-quality debt securities), and short-term assets (short-duration investments). Program Accounts may also hold shares of mutual funds and ETPs that invest in nontraditional asset classes and/or extended asset classes, including, but not limited to, real estate, inflation-protected debt securities, commodities, or other alternative investments. BlackRock® Diversified Income Portfolio ("BDIP") Program Accounts have specific investment parameters that are discussed below, and, unless specifically stated, other information regarding Program investment approaches and universes is not applicable to BDIP Program Accounts. In addition, clients who participate in Fidelity Private Wealth Management® may be eligible to receive enhanced Program Services, including tailored portfolio management solutions, as discussed below.

Retirement Program Accounts are generally invested in a model-based portfolio composed of mutual funds and, depending on a client's preferred investment approach and universe, ETPs. Taxable Program Accounts, other than BDIP Program Accounts, are invested in a portfolio of mutual funds and/or ETPs, and, for certain Tax-Sensitive Program Accounts, may also be invested in individual securities through separately managed account sleeves ("SMAs") discussed below. Tax-Sensitive Program Accounts will be managed using tax-sensitive investment strategies that seek to enhance after-tax returns, including, without limitation, harvesting tax losses, analyzing tax lots, and managing exposure to mutual fund distributions. The specific tax-sensitive strategies utilized will depend on the size of the account and the Asset Allocation selected.

Clients may select between Total Return and Defensive investment approaches for their Program Accounts. The Total Return investment approach seeks to enhance total return for a given level of risk through broad diversification across asset classes. The Defensive investment approach seeks to temper downside risk in an effort to provide a smoother investment experience over the long term (as compared to a Total Return approach) by implementing "defensive" strategies. Clients may select from the following investment universes for their Total Return Program Accounts (please note that only the Blended investment universe is available for Defensive Program Accounts):

- The Blended investment universe uses both Fidelity and non-Fidelity investments and seeks to enhance risk-adjusted returns through broad diversification across asset classes;
- The Fidelity Focused investment universe primarily uses investments from Fidelity and seeks to enhance risk-adjusted returns through broad diversification across asset classes; and
- The Index-Focused investment universe uses both Fidelity and non-Fidelity investments and seeks to enhance risk-adjusted returns through broad diversification across asset classes. Generally, there is a preference for passively managed investments, but this strategy may also invest in actively managed investments when deemed appropriate.

Retirement and Taxable Program Accounts managed using the Total Return approach and either the Blended or Fidelity Focused investment universe invest only in mutual funds; mutual funds and ETPs can be used in all other Program Accounts, including all Fidelity Private Wealth Management Program Accounts.

Depending on the amount invested, Profile Information, and Asset Allocation, a portion of a Tax-Sensitive Program Account may be invested in one or more SMAs. SMAs are separate portions or "sleeves" of an account, and are used to hold individual securities. Each SMA is managed using investment models provided by Fidelity and/or third-party investment advisers ("Model Providers"), which are then individually tailored based on a client's existing holdings and unique financial situation, as well as the tax attributes of the holdings in the Tax-Sensitive Program Account. We may propose one or more of the following SMAs for a client's consideration:

- Fidelity Strategic Advisers U.S. Large Cap Equity SMA seeks to outperform the S&P 500® Index;
- Strategic Advisers Tax-Managed U.S. Large Cap SMA currently seeks to approximate the pre-tax risk and return characteristics of the Fidelity U.S. Large Cap Index<sup>SM</sup>;
- Strategic Advisers Equity Growth SMA seeks to outperform the Russell 1000® Growth Index;
- Strategic Advisers Equity Value SMA seeks to outperform the Russell 1000® Value Index;
- Fidelity Strategic Advisers Blended International Equity SMA seeks to outperform the MSCI EAFE Index (Net MA Tax);
- Fidelity Strategic Advisers International Equity SMA seeks to outperform the MSCI EAFE Index (Net MA Tax); and
- Fidelity Strategic Advisers Tax-Managed International Equity Index SMA seeks to approximate the pre-tax risk and return characteristics of the Fidelity Developed ex North America Focus Index (Net).

Additional SMAs may be made available to Program clients from time to time. Note that there is an additional fee for SMAs where a Model Provider that is unaffiliated with FFWA ("Unaffiliated Model Provider") is used (see "Fees for SMAs" below). See Strategic Advisers' Program Fundamentals for more information regarding its tax-sensitive investing process and the SMA models.

A client may elect to participate in the Increased International Option, which will modify the Asset Allocation of a Tax-Sensitive Program Account by increasing the exposure to international equity securities from approximately 30% of the overall equity allocation to approximately 50% of the overall equity allocation. Performance will differ, at times significantly, from the performance of a Tax-Sensitive Program Account without increased international exposure.

A client may request that monies be invested in a "Short-Term Position" sleeve of a Tax-Sensitive Program Account, whereby such amounts will be invested in the client's core Fidelity money market fund to be used for short-term and liquidity purposes. Assets held in the Short-Term Position sleeve are not managed on a discretionary basis and are not assessed an annual Gross Advisory Fee (see "Fees and Compensation" below).

As we apply tax-sensitive investment management strategies to a Tax-Sensitive Program Account, transactions will be made in such an account that could trigger taxable gains. For example, trading activity will likely trigger taxable gains in a Tax-Sensitive Program Account if (1) securities in the account have experienced investment gains since last being traded, or (2) the account is reallocated to align with a change in a client's Asset Allocation. In addition, in a given year, a client may receive varying levels of taxable fund distributions within a Tax-Sensitive Program Account. Tax-Sensitive Program Accounts are actively managed for federal income taxes, but are not managed in consideration of state or local taxes, foreign taxes on non-U.S. investments, or estate, gift, or generation-skipping transfer taxes.

Further, clients willing to invest at least \$200,000 in a Program Account may also choose to hold Retirement and Taxable Program Account assets in a BDIP Program Account, with respect to which BlackRock Investment Management, LLC ("BlackRock") serves as the Model Provider. In constructing the model portfolio for BDIP, BlackRock seeks to identify ETPs and mutual funds that can provide risk-adjusted income in response to prevailing market conditions. In selecting investments, BlackRock will primarily select mutual funds and ETPs advised by it (or one of its affiliates) and which pay fees and other compensation to BlackRock (or one of its affiliates), including iShares® ETFs (collectively, "BlackRock Affiliated Funds"). BlackRock may also include mutual funds and ETPs advised by third parties, including Fidelity, if BlackRock determines, in its sole discretion, that a BlackRock Affiliated Fund may not achieve the investment objective. BlackRock seeks to maintain a risk profile for its model that is generally consistent with that of a balanced portfolio that holds 50% equity investments and 50% investment grade fixed income (including short-term assets), but has wide flexibility in the relative investment weightings given to each asset class, and typically identifies an asset allocation that is 20%–60% stocks and 40%–80% fixed income (including high-yield and short-term investments). BlackRock may provide a similar model portfolio to, or manage accounts using a similar investment strategy for, its other clients and may provide the model to such accounts or clients prior to providing it to Strategic Advisers.

All Program Accounts, including BDIP Program Accounts, will be managed on a discretionary basis by Strategic Advisers; BlackRock does not have any discretionary investment authority over any Program Accounts. Strategic Advisers may select investments for your BDIP Program Account that differ from BlackRock's model portfolio, but may also implement BlackRock's model portfolio without change. BDIP Program Accounts are not managed based on an Asset Allocation, or the investment universes or approaches, and tax-sensitive strategies described above. In addition, although model-based, the composition of BDIP Program Accounts may differ for a variety of reasons, including, but not limited to, the timing of client investments and withdrawals and any client-imposed investment restrictions.

### **Investment Restrictions**

A client has the ability to impose reasonable restrictions on the management of a Program Account. Any proposed restriction is subject to our review and approval. Such a restriction may include prohibitions such

as with respect to the purchase of a particular fund, individual security, industry or sub-asset class (e.g., emerging markets funds). If a restriction is accepted, assets will be invested in a manner that is appropriate given the restriction. Imposing an investment restriction can delay the start of discretionary management, and Program Accounts with client-imposed restrictions will experience performance different from Program Accounts without restrictions, possibly producing lower overall results. Program Account restrictions should be requested through a Fidelity representative.

### **Access to a Fidelity Representative**

Clients have access to assistance provided by a dedicated representative or a team of representatives. Fidelity assigns representatives based on a variety of factors, including Program Account investment levels and complexity of financial situation.

### **Access to Financial Planning Services**

At your request, we can provide financial planning services to help you evaluate your ability to meet identified goals. Typically, we begin by understanding your needs and goals related to your Program Account(s), as well as any "Other Assets" you have identified (e.g., assets held in other Fidelity programs or accounts, or at a third party, that are aligned to the same goal as your Program Account). If requested, we will also discuss goals unrelated to your Program Account(s). We then work with you to obtain information regarding your financial situation. We may complete this step when working with you to gather information in connection with opening your Program Account. Next, we will review your information and prepare an analysis. Our financial planning services typically include asset allocation modeling, which helps you in evaluating your ability to meet your identified goal based on your current asset allocation and may also provide suggestions for changes to your asset allocation.

Depending on the complexity of your financial situation and/or assets held in a Fidelity program or accounts, we may also collaborate with you on general strategies to help you evaluate financial planning needs such as retirement planning, education funding, insurance planning, employee benefits planning (e.g., equity compensation arrangements), tax planning, or estate planning. We use various financial planning analytics and applications to provide financial planning services; the specific analysis provided to you will be based on the assets allocated to a goal and the complexity of your financial situation. Our financial planning services do not include initial or ongoing advice regarding specific securities or other investments, any financial analysis provided outside this Program, or any "what-if" or other changes you may model on your own in any financial planning tool that is made available to you online. In addition, we are not obligated to provide ongoing financial planning advice, update any analysis provided or monitor your progress toward an investment goal.

Other than with respect to your Program Accounts, which are managed on a discretionary basis through the Program, whether and how to implement any asset allocation or other recommendations provided as a component of our financial planning services is the responsibility of each client and is separate and distinct from the Program Services. Specifically, Other Assets are not managed as part of the Program, and are subject to separate and distinct terms, conditions and, as applicable, fees. If a client chooses to implement some or all of the asset allocation or other recommendations provided as part of the Program's financial planning services 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 Program enrollment materials, or speak with a Fidelity representative for more information.

There can be significant differences between the asset allocation modeling results shown and the performance a client may actually experience. Asset allocation modeling is performed at the asset class level, assumes broad diversification within each asset class, relies on certain estimates about the performance of the securities markets, and is not designed to predict the future performance of any particular security or investment product. In addition, our assumptions and methodologies used in this



process may be adjusted from time to time, which can have an impact on the results obtained. It is important to understand that the modeling provided in conjunction with our financial planning services is hypothetical in nature, is for illustrative purposes only, does not reflect actual investment results, and is not a guarantee of future investment outcomes. The modeling results shown may vary with each use and over time.

*Limitations on Tax and Estate Planning Suggestions.* Although Fidelity may consider the potential effect of certain estate or tax strategies, any information presented to you in conjunction with the Program, including in providing the financial planning services, about tax considerations affecting financial transactions or estate arrangements is not intended as tax or legal advice, and should not be relied on for the purpose of avoiding any tax liabilities or 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 Program does not prepare or file personal tax returns. You should consult your legal advisor regarding your particular circumstances.

### **Private Wealth Management**

To be eligible for enhanced discretionary investment management and/or financial planning ("PWM Program Services"), Fidelity Private Wealth Management clients are subject to a qualification and acceptance process, and must typically invest at least \$2,000,000, in the aggregate, in Program Accounts and have investable assets of at least \$10,000,000. Depending on the eligible client's situation, PWM Program Services can include either or both of the following:

- With respect to discretionary investment management, a dedicated investment manager will be assigned to discuss, implement and review tailored portfolio management solutions across Program Accounts, including personalized tax-sensitive investment strategies ("PWM tax management services"). These services can include strategically positioning assets among the client's Tax-Sensitive and Retirement Program Accounts in order to help enhance marginal after-tax returns (e.g., more tax-efficient investments to be held in a Tax-Sensitive Program Account and less tax-efficient investments to be held in a Retirement Program Account).
- With respect to financial planning, eligible clients will receive in-depth analyses and customized financial planning solutions, as well as access to a dedicated team of planning specialists who assist clients in the field of financial and estate planning. These analyses may include information about clients' employee benefits plans to help them understand components of the benefits offered, and the opportunities that participating in those benefits plans may provide.

### **Important Information for Taxable Program Accounts**

Please note that not all Taxable Program Accounts are managed with tax-sensitive investment management strategies, including BDIP Program Accounts and those previously invested through Fidelity Portfolio Advisory Service® and transitioned into this Program. These accounts will generally not be managed using the same tax-sensitive investment strategies used to manage the Tax-Sensitive Program Accounts as described above, will not have access to the SMAs, will not have the option of electing the Increased International Option, and will not be able to allocate amounts to a Short-Term Position sleeve. Clients may elect to convert their Taxable Program Accounts (other than BDIP Program Accounts and Blended or Fidelity Focused Program Accounts owned by certain business entities) into Tax-Sensitive Program Accounts. It is currently anticipated that all Taxable Program Accounts (other than BDIP Program Accounts and Blended or Fidelity Focused Program Accounts owned by certain business entities) will be transitioned over time beginning in 2019 into Tax-Sensitive Program Accounts, and clients who own such accounts will be contacted as part of the transition to confirm certain Profile Information that will be used by Strategic Advisers in providing tax-sensitive investment management strategies. As we begin to apply such strategies to accounts that have not previously received them, clients should be aware that this conversion is likely to result in securities transactions that may have tax consequences. For clients who enroll in the Program after the date of this Program Fundamentals and current Program clients, your enrollment or continued



enrollment, respectively, serves as your consent to the transition of your Taxable Program Account into a Tax-Sensitive Program Account. Please contact a Fidelity representative for more information.

### **Trust Accounts Where Fidelity Personal Trust Company, FSB Serves as Trustee or Co-Trustee**

For trust accounts where Fidelity Personal Trust Company, FSB ("FPTC") serves as trustee or co-trustee ("Program Trust Accounts"), FPWA acts as sub-advisor to FPTC in providing the Program Services. Strategic Advisers provides discretionary portfolio management for all Program Accounts, including these Program Trust Accounts. FPTC, in its capacity as trustee or co-trustee may provide additional services, including management of certain assets not included in a Program Trust Account. All Program Trust Accounts will be subject to a trust administration fee that is separate from, and in addition to, the Advisory Fee described below. Please see FPTC's separate fee schedule for a complete listing of its fees. The Program Services provided for the benefit of FPTC's clients are subject to ongoing supervisory oversight performed by FPTC. Program Trust Accounts will not directly participate in the financial planning services described herein. If Program Services are provided for the benefit of Program Trust Accounts, references to "client" throughout this document assume FPTC is trustee or co-trustee of the applicable trust.

### **Responsibility of Clients**

We rely on client information to provide the Program Services. It is the client's responsibility to advise us of changes to their goals, time horizon, tax situation, risk tolerance, and personal financial situation that may affect the Program Services, including, if appropriate, to adjust an Asset Allocation, to modify tax-sensitive investment strategies, or to update or revise any analyses generated in providing the financial planning services. If you have multiple relationships with Fidelity, you should ensure that your personal, financial, and other important information is independently updated for each respective service or account.

## **FEES AND COMPENSATION**

### **Advisory Fees—Gross and Net of Fee Credit**

The Program charges an annual Gross Advisory Fee that includes access to assistance from one or more Fidelity representatives, access to financial planning services, and the ongoing discretionary management of Program Account(s), as well as the brokerage, clearing and custody services provided by FPWA's affiliates.

The Gross Advisory Fee does not include (i) any fees associated with investment through an SMA where an Unaffiliated Model Provider is used (see below); (ii) underlying mutual fund and ETP expenses charged at the individual fund level for any such investments in a Program Account; (iii) certain charges resulting from transactions executed with or through broker-dealers that are not affiliates of FPWA; (iv) mark-ups and mark-downs, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise agreed to with regard to a Program Account; or (v) any additional expenses, including trading fees and management expenses, a client may incur with respect to any non-Program account. FPWA or its affiliate may voluntarily assume the cost of certain commissions for equity transactions executed with or through broker-dealers that are not affiliates of FPWA; clients will not be charged commissions for such transactions. Fund expenses, which vary by fund and class, are expenses that all mutual fund and ETP shareholders pay. Details of mutual fund or ETP expenses can be found in each mutual fund's or ETP's respective prospectus. These expenses are not separately itemized or billed; rather, the published returns of mutual funds and ETPs are shown net of their expenses. Some of these underlying mutual fund and ETP expenses are paid to FPWA or its affiliates and will be included in a Credit Amount as described below.

The annual Gross Advisory Fee applied to a Program Account is reduced by a Credit Amount. The Credit Amount is intended to address the potential conflicts of interest that arise in selecting investments that generate revenue for Fidelity by reducing the advisory fees paid to FPWA by the amount of compensation, if any, FPWA or its affiliates retain that is derived as a direct result of investments by Program Accounts, as detailed below. A Credit Amount is calculated monthly and applied quarterly in arrears.

To the extent applicable, a Credit Amount will be calculated for each mutual fund or ETP held by Program Accounts, as follows:

- For Fidelity funds and ETPs, the Credit Amount will equal the underlying investment management and any other fees or compensation FPWA or its affiliates retain from these funds and ETPs, as a result of investments by Program Accounts.
- For non-Fidelity funds and ETPs, the Credit Amount will equal the distribution fees, shareholder servicing fees, and any other fees or compensation FPWA or its affiliates retain from these funds and ETPs or their affiliates, as a result of investments by Program Accounts.

An aggregate Credit Amount is then allocated to each Program Account to arrive at the Net Advisory Fee. Please note that (i) individual securities held in a Program Account do not affect the calculation of the Credit Amount, and (ii) amounts held in a Short-Term Position sleeve of a Tax-Sensitive Program Account qualify for the breakpoints described below, but are not assessed an annual Gross Advisory Fee, and are not subject to the Credit Amount calculation. It is important to understand that FPWA's affiliates receive compensation for providing a variety of services to mutual funds and ETPs, as described below in "Client Referrals and Other Compensation." Such compensation is included in the Credit Amount only to the extent that it is retained as a direct result of investment by Program Accounts. Compensation that is not directly derived from Program Account assets is not included in the Credit Amount. In addition, certain de minimis revenue received by FPWA's affiliates may be donated to charity rather than included in the Credit Amount.

It is currently anticipated that FPWA will modify how it operationally allocates Credit Amounts to individual Program Accounts during the second half of 2019. Credit Amounts for non-Fidelity funds and ETPs will be calculated one month in arrears, and as a result, a Credit Amount for non-Fidelity funds and ETPs will not be applied against your Gross Advisory Fee for any partial period during the month in which your Program Account is closed. Credit Amounts not applied to a specific Program Account will be allocated, pro rata, among the Program Accounts that hold the non-Fidelity Fund or ETP during the month for which the Gross Advisory Fee is calculated. This operational change will result in credits that would otherwise be attributable to one Program Account being received by another Program Account.

#### **Net Advisory Fee = Gross Advisory Fee – Credit Amount**

Please see the table below for the Gross Advisory Fees charged to Program Accounts. Please note that all fees are subject to change.

<b>ANNUAL ADVISORY FEE SCHEDULE FOR PROGRAM ACCOUNTS</b>			
Average Daily Assets*	Annual Gross Advisory Fee		
<i>If Average Daily Assets total \$500,000 or less, then:</i> For Average Daily Assets between \$0 and \$500,000	1.50% (up to a maximum of \$6,250)	Less Credit Amount†	Equals Net Advisory Fee
<i>If Average Daily Assets total more than \$500,000, then:</i> For the first \$500,000 in Average Daily Assets	1.25%		
For the next \$500,000 or portion thereof in Average Daily Assets	1.10%		
For the next \$1,000,000 or portion thereof in Average Daily Assets	0.90%		
For the next \$3,000,000 or portion thereof in Average Daily Assets	0.70%		
For Average Daily Assets in excess of \$5,000,000	0.50%		

\*Average Daily Assets of Program Accounts are determined on the last business day of the quarter. Subject to applicable limitations, aggregation of Average Daily Assets of multiple Program Accounts is permitted. Contact a Fidelity representative for details.

†The Gross Advisory Fee is reduced by a Credit Amount (as defined above).

Cash balances in a Program Account will be invested in the core Fidelity money market fund, the cash sweep vehicle for a Program Account. This Fidelity money market fund may return more or less than other comparable money market funds. Any such cash or cash investments in a Program Account will result in a negative yield to the extent the quarterly advisory fee exceeds the rates of return for the core Fidelity

money market fund. Please ask a Fidelity representative about current performance of the core Fidelity money market fund.

### Fees for SMAs

No additional SMA Fee is charged for advisory services provided to an SMA solely by an affiliate of FPWA. However, where an Unaffiliated Model Provider has provided an investment model, an additional fee is charged to cover the costs associated with obtaining and implementing the model ("SMA Fee"). The Credit Amount identified above is applicable to the SMA Fee only to the extent that the SMA holds mutual funds or ETPs for which FPWA or an affiliate retains compensation. Please see the table below for the SMA Fees.

ANNUAL MANAGER FEE FOR ASSETS HELD IN SMAs	
Fidelity Strategic Advisers U.S. Large Cap Equity SMA	None
Strategic Advisers Tax-Managed U.S. Large Cap SMA	None
Strategic Advisers Equity Growth SMA	Not to exceed 0.35%
Strategic Advisers Equity Value SMA	Not to exceed 0.35%
Fidelity Strategic Advisers Blended International Equity SMA	Not to exceed 0.40%
Fidelity Strategic Advisers International Equity SMA	None
Fidelity Strategic Advisers Tax-Managed International Equity Index SMA	None

The fees shown for the Strategic Advisers Equity Growth SMA, the Strategic Advisers Equity Value SMA and the Fidelity Strategic Advisers Blended International Equity SMA are an approximation of the blended rate of the fees charged by the Unaffiliated Model Providers who provide investment recommendations for those SMAs. The applicable blended rate may change on a quarterly basis as a result of (1) changes in the number of Unaffiliated Model Providers used for these SMAs, or (2) changes in the asset levels assigned to a Model Provider to a given SMA. The SMA Fee for each of these SMAs will be equal to the blended rate for the relevant calendar quarter. While the fee level may vary among Model Providers, the total fee for such SMAs will not exceed the amounts shown in the table above. Please note that Strategic Advisers uses its discretion with respect to the amount of your assets that may be invested in SMAs.

### Additional Fee for Complex Financial Planning

Where a client has a highly complex financial situation, in addition to the Net Advisory Fee and any applicable SMA Fee (in the aggregate, the "Program Fee"), a fee may be assessed for financial planning services. This fee will be negotiated with the client.

### Billing

The Net Advisory Fee and, if applicable, any trust administration or SMA Fees, will be deducted, pro rata, from a client's Program Account(s) or another Fidelity account identified by a client for this purpose, in arrears on a quarterly basis. Certain assets in a Program Account may be liquidated to pay the fees; this liquidation may generate a taxable gain or loss.

### Other Services

Clients will be provided with information about the performance of their Program Accounts on a pre-tax basis and, for Tax-Sensitive Program Accounts, an after-tax basis. In addition, clients will typically receive performance information comparing their Program Accounts with the performance of relevant industry standard indexes. Pre-tax Program Account performance is calculated based on industry standards. After-tax Program Account performance is based on the pre-tax performance of the Program Account and other tax-related factors. Detailed information about the calculations and assumptions used in calculating after-tax performance of a Program Account is provided in each client's periodic performance summary, and can also be obtained by contacting a Fidelity representative. While performance information is reviewed by FPWA and Strategic Advisers, performance information is not reviewed or approved by a third party.

Fidelity offers a variety of brokerage and investment advisory services and clients should understand the range of offerings to determine which services are appropriate for them. Please see the "Guide to Brokerage and Investment Advisory Services at Fidelity Investments" document included with your enrollment materials for more information about Fidelity's brokerage and advisory services. FPWA also offers the Fidelity® Personalized Planning & Advice ("FPPA") program. FPPA provides digital investment management with digital and telephonic financial planning, for a fee that is less than the Program's fee. However, FPPA portfolios do not offer tax-sensitive investment management strategies, the investment universe is limited to Fidelity funds, and basic financial planning is provided. Please see the FPPA Program Fundamentals for further information about that program. In addition, a client may be able to invest directly in certain of the securities available through the Program through a Fidelity brokerage account or a brokerage account at another firm, without incurring the advisory fee charged by the Program. The investment strategies available through the Program's SMAs, while designed by Fidelity for the Program, may be similar to a mutual fund or other products offered and/or managed by Fidelity or unaffiliated entities, and the operating expenses of such a mutual fund or product may be lower or higher than the Program's fees. Also, some of the tools and analytics used to support the financial planning services provided through the Program are also available without a fee through Fidelity's brokerage services. While clients may be able to obtain similar discretionary investment management and/or financial planning services from Fidelity or other firms, clients may not receive the same combination of Program Services; purchasing the services separately may cost more or less than the Program Fee; certain investment products used by the Program may not be available for purchase outside of the Program; and investments may be subject to sales loads or transaction and redemption charges that are generally waived as part of the Program.

Factors that bear upon the cost of the Program in relation to the cost of the same or similar services purchased separately include, among other things, the amount of brokerage trades effected through Fidelity-affiliated broker-dealers (the charges for which are included in the Gross Advisory Fee) as compared with the brokerage trades effected through other broker-dealers (the charges for which are not included in the annual advisory fee), and the number and range of supplementary advisory and other services provided to the Program Account. Clients should consider the value of these advisory services when making such comparisons.

Also, during the time you are enrolled in the Program, you may be eligible to receive certain services offered by FPWA's affiliates based, in whole or in part, on the amount you invest in your Program Account(s). It is important for you to understand that such services are offered outside of the Program and do not constitute Program Services for which the Program Advisory Fee is paid. In addition, during the time you are enrolled in the Program you may receive information about accessing resources and services to help you improve your financial wellness that are offered by entities unaffiliated with Fidelity who may pay a referral fee to Fidelity. Such resources and services are not included as part of Program Services and any applicable costs associated with enrolling in or subscribing to any such resources or services would be in addition to the Program Advisory Fee (see "Advisory Fees" above).

### **Additional Fee Information**

All fees are subject to change. In rare circumstances, FPWA may agree to negotiate the advisory fee for certain accounts. FPWA may also agree to waive fees, in whole or in part, in its sole discretion, including, but not limited to, in connection with promotional efforts and other programs (including situations designed to facilitate transitions between advisory programs), or for certain current and former employees of Fidelity. This will result in certain clients paying less than the standard fee.

Except as described above, generally, clients will not pay any commissions, transaction fees or sales loads on the securities purchased in a Program Account. Clients are responsible for any short-term trading fees or other charges that result from the sale of existing investments (if any) to fund a client's initial investment in a Program Account (whether such sale is inside or outside a Program Account) and any subsequent withdrawals that the client initiates. If a fund purchased for a client account incurs a redemption or

other administrative fee as a result of not being held for a minimum time period, Fidelity may, in its sole discretion, choose to pay any such redemption fees on behalf of Program clients, but is under no obligation to do so.

The Program Fee is inclusive of fees paid to Strategic Advisers for the discretionary portfolio management services provided to Program Accounts. The Program Fee does not cover costs associated with implementing any suggestions provided as part of our financial planning services, other than the discretionary services provided through the Program. The advisory fee also does not cover a charge that applies to sales of securities made for Program Accounts—an industry-wide assessment mandated by the U.S. Securities and Exchange Commission (“SEC”) totaling a few cents per \$1,000 of securities sold. Please note that the amount of this regulatory fee may vary over time, and because variations may not be immediately known to Fidelity, the amount attributable to each Program Account may be estimated and assessed in advance. To the extent that such estimated amount differs from the actual amount of the regulatory fee, Fidelity will retain the excess. These charges will be reflected on your monthly statements and/or trade confirmations.

### **Information about Representative Compensation**

Fidelity representatives who support the Program are associated with FPA and Fidelity Brokerage Services LLC (“FBS”). Separate and apart from the Program, these Fidelity representatives, or other Fidelity representatives, may provide you with investment education, financial analysis, research, and guidance offered by FBS. When providing services for FBS, these Fidelity representatives are acting solely as representatives of FBS, and Program fees are not related to those additional services provided through FBS.

Fidelity representatives receive a percentage of their total annual compensation as base pay—a predetermined and fixed annual salary. Base pay varies between Fidelity representatives based on experience and position. In addition to base pay, Fidelity representatives are also eligible to receive variable compensation or an annual bonus. Whether and how much each Fidelity representative receives in each component is generally determined by the representative’s role, responsibilities and performance measures. In addition, some Fidelity representatives participate in a rewards program that provides non-cash incentives based on net flows of assets, customer investments in products and services equally weighted across products, and measures of customer service and satisfaction including contacts, appropriate referrals, and customer evaluation scores.

Depending on the specific situation, the compensation received by Fidelity representatives in connection with the Program could be greater than the compensation received by Fidelity representatives if a client participated in another Fidelity advisory program or maintained a brokerage account. In such cases, Fidelity representatives would have a financial incentive to recommend the Program over other programs or services. Fidelity addresses these conflicts of interest by disclosing them to you and by supervising our representatives. 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. Fidelity takes this approach to client relationships very seriously, and reviews representative interactions in order to help ensure that this standard is met.

For information about how Fidelity compensates its representatives in connection with the sale of the Program and other products, please see the “Important Information Regarding Representatives’ Compensation” document (available at [Fidelity.com](https://www.fidelity.com) and included with your Program enrollment materials), or contact a Fidelity representative.

## **ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

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The Program is generally available to individuals, trusts, and certain corporate entities. In order to participate in the Program, a client 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. The Program is not available to non-U.S. trusts, foreign investors, and persons who are not U.S. residents.

FPWA may, in its sole discretion, decline to permit participation in the Program for any reason. Please contact a Fidelity representative for additional information about the limitations of the Program.

Clients must maintain a minimum of \$50,000 invested in at least one Program Account to be eligible for the Program ("Program Minimum"). In addition, clients must generally maintain at least \$50,000 per Program Account, except that Program Accounts for business entities and all BDIP Program Accounts are subject to a \$200,000 per account minimum. Access to SMAs is only available for Tax-Sensitive Program Accounts and is limited based on investment balance and Asset Allocation. In addition, as discussed above, there are minimums to qualify for the PWM Program Services. FPWA may, in its sole discretion, elect to change or waive the Program Minimum or other identified Program Account minimums at any time, and it is anticipated that the minimum investment amount required for BDIP Program Accounts may be lowered in the future. Program Accounts that fall below required minimums can be removed from the Program.

With respect to Retirement Program Accounts, Program fees are solely attributable to Program Services associated with such Program Accounts. In addition, certain limitations apply to the management of a Retirement Program Account holding defined benefit plan assets. Generally, only single participant defined benefit plan assets will be managed (except in the case of a Retirement Program Account holding defined benefit plan assets where the plan benefits only the owner of the business sponsoring the plan and his or her spouse), and it will be treated as if it were a defined contribution plan. Plan-specific provisions and any plan-related documents will not be considered in the discretionary management of these assets.

To enroll in the Program, a client must agree to the Program Client Agreement, which details the terms and conditions under which the client appoints FPWA to provide the Program Services. Our advisory relationship with you begins when we accept your Program Client Agreement with us. Preliminary discussions or recommendations made before we enter into the Program Client Agreement with you are not intended as investment advice provided by FPWA. As part of the Program Client Agreement, clients will delegate discretionary authority to FPWA, and acknowledge that FPWA has retained its affiliate, Strategic Advisers, to provide discretionary portfolio management for the clients' Program Account(s), which includes the authority to determine which securities to purchase or sell, the total amount of such purchases and sales, and the brokers or dealers through which transactions are effected in Program Accounts, subject to certain Program and regulatory limitations and Strategic Advisers' internal policies and procedures. The Program Client Agreement also directs that the client establish a brokerage account with FBS, a registered broker-dealer, affiliate of FPWA, and member of NYSE and SIPC. During a client's participation in the Program, the client's Program Account(s) will not be available for brokerage activities outside of the activities directed by Strategic Advisers, including, but not limited to, margin trading or trading of securities. Another affiliate of FPWA, National Financial Services LLC ("NFS"), a registered broker-dealer and a member of NYSE and SIPC, has custody of client assets and will perform certain account services, including the implementation of discretionary management instructions, as well as custodial and related services. Certain personnel of FPWA, FBS, NFS, and Strategic Advisers share premises and have common supervision.

Once the client has agreed to the terms of the Program Client Agreement, the client will have 90 days to reach the Program Minimum in order to receive Program Services. If the client has not reached the Program Minimum within 90 days, Fidelity may elect, in its sole discretion, to terminate the client's participation in the Program. In general, Program fees will begin to accrue once a Program Account is fully funded and has been deemed in good order for management purposes.

### **Opening and Funding a Program Account**

Clients may fund Program Accounts with cash and/or securities acceptable to us. Fidelity will determine, in its sole discretion, which securities will be eligible to fund a Program Account. A Fidelity representative can provide information as to whether a specific mutual fund, ETP or other security is available to fund a Program Account. These securities must be held free and clear of any liens, pledges, or other legal or contractual restrictions. At times, Fidelity may not accept individual securities that may generally be used



to fund a Program Account due to internal guidelines or regulations (state or federal). If a client elects to transfer non-eligible securities into a Program Account, Fidelity will liquidate those securities as soon as reasonably practicable, and the transfer of such securities into a Program Account is deemed a directive by the client to Fidelity to sell any such securities upon transfer. Fidelity does not consider the potential tax consequences of these sales when following a client's deemed direction to sell such securities. Fidelity does not assess whether there are more advantageous share classes of a mutual fund a client uses to fund a Program Account. Fidelity also reserves the right to transfer a non-eligible security back to the client's source account based on certain circumstances.

Sales of eligible and non-eligible transferred securities will be subject to redemption and other applicable fees, including commissions on sales of securities; however, under certain circumstances, the Program may voluntarily assume the costs of certain commissions. A client may realize a taxable gain or loss when these shares are sold. In addition, when securities are purchased in Program Accounts, the client may receive taxable distributions out of the earnings that have accrued prior to such purchases (a situation referred to as buying a dividend).

Once the account funding process is complete, discretionary portfolio management will begin. Investment typically occurs within 10 business days of full funding. For initial funding or subsequent deposits to a Tax-Sensitive Program Account, Fidelity must be provided with tax basis information for all securities that will be managed. Discretionary portfolio management will not occur for a Tax-Sensitive Program Account until the completed tax basis information has been received. Although Fidelity is required to report certain tax basis information to the Internal Revenue Service ("IRS"), Fidelity will not otherwise verify (and is not otherwise responsible for) the accuracy of the tax basis information provided. Depending on the amount to be invested, clients may be able to elect to have their Tax-Sensitive Program Account invested over time, as long as 100% of the assets intended for account funding are deposited into the Tax-Sensitive Program Account. In addition, clients may elect to have concentrated positions in a Tax-Sensitive Program Account sold off over time (maximum of three successive tax years), to help defer the realization of associated taxable gains.

If a client transfers assets from another Fidelity investment advisory program account into a Program Account, a "do-not-trade" restriction will be placed on the account from which the client is transferring assets ("source account") during the processing of the asset transfer. For the period when a do-not-trade restriction is in effect, discretionary management of the source account will be suspended, and the investment manager for such other investment advisory program will not monitor the source account for potential buys and sells of securities, and any deposits during the do-not-trade period will not be invested.

Additional deposits of cash or securities can be made at any time. Discretionary management of additional deposits will occur as soon as reasonably practicable but may be delayed for various reasons, including time needed to liquidate securities or special handling instructions. In general, we will begin charging advisory fees on additional deposits once assets have been received into the Program Accounts and have been deemed in good order for management purposes.

**Please see Strategic Advisers' Program Fundamentals for additional information regarding its discretionary portfolio investment process, or contact a Fidelity representative for details.**

### **Withdrawals and Program Termination/Account Closure**

At any time, a client can request a withdrawal from a Program Account, elect to close one or more Program Accounts, or elect to close all Program Accounts and terminate enrollment in the Program, including with respect to the receipt of financial planning services. All closure and termination instructions must be processed through a Fidelity representative. FFWA reserves the right to terminate a client's Program Services (or limit the client's rights to access any or all account features, products, or services) for any reason, including (i) if any authorized person on a Program Account resides outside the U.S.; (ii) if the balance of a client's Program Account(s) falls below the minimum investment level; or (iii) if the Program is deemed no longer appropriate for a client.



Should either party terminate the investment advisory relationship, the Program Fee will be prorated from the beginning of the last quarter to the termination date, which is defined as the date when the Program Account is no longer managed by Fidelity on a discretionary basis.

Clients will be required to provide instructions regarding which of the following methods should be used in the event of withdrawals or Program Account closing:

- Assets liquidated and a check sent with the proceeds;
- Assets transferred in kind into another account; or
- Assets liquidated and proceeds wired or transferred via electronic funds transfer to a bank account or other account.

Generally, partial and full withdrawals may take up to 10 business days to process. For partial withdrawal requests, Fidelity will generally reinvest the cash or securities into the client's discretionarily managed Program Account after 30 days if instructions are not provided. Note that liquidation of assets in taxable accounts may have adverse tax consequences. Program Account(s) may hold certain mutual funds that clients would not be able to purchase directly or that may only be held as part of an advisory program. In general, if an investor ceases to be a client of the Program, shares of such funds will be redeemed and the client may incur a gain or loss as a result, subject to the terms and conditions specified in that fund's prospectus.

With respect to nonretirement Program Accounts, a client may elect to have all dividends, interest, and capital gains on eligible holdings set aside for automatic distribution by completing and submitting an Earnings Automatic Withdrawal Plan form. Please note that upon providing these instructions to Fidelity, the amounts awaiting distribution will not be subject to Fidelity's discretionary authority. For Program Trust Accounts, liquidation processes and time periods may vary from those identified above.

## **PORTFOLIO MANAGER SELECTION AND EVALUATION**

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FPWA has retained the services of its affiliate, Strategic Advisers, to provide the discretionary portfolio management services described in this document based on Strategic Advisers' qualifications in managing assets. Accordingly, FPWA will not provide portfolio construction, investment selection and portfolio management (including execution of transactions for Program Accounts); rather, these services will be provided by Strategic Advisers. In selecting Strategic Advisers, FPWA reviewed a variety of factors, including, but not limited to, Strategic Advisers' investment approach, total assets under management, experience, and trading and operational capabilities. FPWA has implemented oversight processes to review Strategic Advisers' performance of portfolio management services for Program Accounts.

Neither FPWA nor Strategic Advisers acquires authority for, or exercises proxy voting on a client's behalf in connection with offering Program Accounts. However, clients may direct Strategic Advisers to act as agent to vote proxies with respect to the investments held in a Program Account. Please see Strategic Advisers' Program Fundamentals for information regarding the voting of client securities.

## **CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

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Through FPWA, Strategic Advisers has access to the relevant Program Account information, including Profile Information and, for Tax-Sensitive Program Accounts, information on record with FPWA regarding the client's tax situation and tax characteristics of the securities in a client's Tax-Sensitive Account. The discretionary portfolio management services will be impacted by incomplete or inaccurate information. If changes to a client's personal, financial, or tax situation occur, the client should promptly contact a Fidelity representative. FPWA does not provide client information to any of the Model Providers.

## CLIENT CONTACT WITH PORTFOLIO MANAGERS

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Clients should contact a Fidelity representative regarding questions about their Program Accounts, to update their Profile Information, or to provide an update about their personal situations or any other information that may affect how clients' Program Accounts are managed. A Fidelity representative will act as a liaison between a client and Strategic Advisers (the discretionary portfolio manager), and will help ensure appropriate management of the client's Program Account(s). While Strategic Advisers may provide clients with information about the management of Program Accounts from time to time, typically Strategic Advisers does not meet or communicate directly with Program clients. The Model Providers do not meet with clients.

## ADDITIONAL INFORMATION

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### MATERIAL RISKS

**Risks Associated with Financial Planning.** The financial planning analyses provided through the Program are based on the information provided by clients and, in certain cases, on static assumptions—e.g., fixed return rates, fixed life expectancies, fixed rates of income or cash flow, etc. In reality, these variables will not be static—market fluctuation will affect overall asset performance, and uncertain life expectancy may cause clients to outlive their resources or fail to accumulate necessary resources. In addition, financial planning analysis may include probabilistic modeling, whereby the probability of success varies based on differing assumptions and on changing circumstances and market information. The methodologies and algorithms used in the process may be adjusted 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 our financial planning services are not guarantees. In particular, 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 a financial planning analysis is updated. In addition, the financial planning analyses do not model the individual return characteristics of every security or investment 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 financial planning services.

The Asset Allocation recommended with respect to a particular goal may differ from the Asset Allocation identified for discretionary management services provided to a Program Account associated with that goal. The financial planning analysis assumes that the asset allocation of all the accounts associated with a goal, when aggregated, will generally reflect the Asset Allocation recommended with respect to the goal. Clients remain responsible for the asset allocation of any Other Assets associated with a goal. If the aggregated asset allocation for all of a client's accounts associated with a goal does not match the Asset Allocation recommended for that goal, the differential may have a significant impact on the outcome of our financial planning analysis.

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 financial planning analysis provides details that are more specific about the risks and limitations associated with that analysis.

**Risks Associated with Investment Strategies.** The discretionary investment management strategies implemented for clients in the Program, including conservative investments, involve risk of loss.

Investments in a Program Account are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A client may lose money by investing in mutual funds, ETPs, SMAs, and/or individual securities. A client may lose money by investing in the Program.

Many factors affect each investment's or Program Account's performance and potential for loss. Strategies that pursue investments in equities will be subject to stock market volatility, and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Strategies that pursue fixed income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates, inflation and prepayment risks, as well as default risks for both issuers and counterparties. These strategies are also affected by impacts to the individual issuers, such as changes in an issuer's credit quality, or changes in tax, regulatory, market, or economic developments. In addition, investments in certain bond structures may be less liquid than other investments, and therefore may be more difficult to trade effectively. Municipal bond funds carry additional risks, which are discussed below.

Nearly all investments or accounts are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Those investments and accounts that are exposed to emerging markets are potentially subject to heightened volatility from greater social, economic, regulatory, and political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight can be less than in more developed markets.

Nondiversified funds, SMAs, and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes, and funds, SMAs, or accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds' exposure to the financial services industry, municipal funds' exposure to the municipal bond market, or international or emerging markets funds' exposure to a particular country or region) may be significantly impacted by events affecting those industries or markets.

Clients with Defensive Program Accounts should understand that the volatility management strategies used in an effort to manage the account's overall volatility in response to market volatility may cause them to underperform when markets rise, and there can be no guarantee that these strategies will help mitigate losses when markets fall. For Tax-Sensitive Program Accounts, Fidelity relies on information provided by clients in an effort to provide tax-sensitive investment management and does not offer tax advice. Fidelity cannot guarantee the effectiveness of the tax-sensitive investment management techniques used in managing Tax-Sensitive Program Accounts to reduce or minimize clients' overall tax liability or the tax results of a given transaction. Fidelity believes appropriate asset allocation is of primary importance, and changes may be made to a Tax-Sensitive Program Account's asset allocation even if such changes may trigger significant tax consequences.

It is important to understand that a Program Account's actual asset allocation may deviate from the identified Asset Allocation for reasons that include market movement and investment decisions to overweight or underweight certain asset classes to seek to increase potential returns or reduce risks. If a client has selected an Asset Allocation that differs from the allocation proposed, the performance of the Program Account may differ from the performance of an account managed according to the Asset Allocation originally proposed. In addition, please note that the composition of Program Accounts managed using the same model portfolio may differ for a variety of reasons, including, but not limited to, the timing of client investments and withdrawals, and any client-imposed investment restrictions.

For more details about the risks associated with the particular investment strategies employed by Strategic Advisers as portfolio manager to the Program Accounts, including the risks and limitations with the Program's tax-sensitive investment management approach, please see Strategic Advisers' Program Fundamentals included in your Program materials.

In addition to the risks identified above, a summary of additional risks follows:

**Investing in Mutual Funds and ETPs.** A Program Account bears all the risks of the investment strategies employed by the mutual funds and ETPs held in the Program Account, including the risk that a mutual fund or ETP will not meet its investment objectives. For the specific risks associated with a mutual fund or ETP, please see its prospectus.

**Money Market Funds.** A client could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of a client's investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Fidelity, the sponsor of Fidelity's money market funds, has no legal obligation to provide financial support to a Fidelity money market fund, and a client should not expect that Fidelity will provide financial support to a Fidelity money market fund at any time. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of shares, nor temporarily suspend an investor's ability to sell shares, if a fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

**ETPs.** An ETP is a security that trades on an exchange and may seek to track an index, a commodity, or a basket of assets. ETPs can include exchange-traded funds, exchange-traded notes, unit investment trusts, closed-end funds, master limited partnerships, and certain grantor trusts. ETPs can be actively or passively managed. The performance of a passively managed ETP may not correlate to the performance of the asset it seeks to track. ETPs trade on secondary markets or exchanges and are exposed to market volatility and the risks of their underlying securities. ETPs that use derivatives, leverage, or complex investment strategies are subject to additional risks.

**International Investing.** Foreign securities and securities of U.S. entities with substantial foreign operations can involve risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign exchange rates, withholding or other taxes, and the less stringent investor protection and disclosure standards of some foreign markets. Foreign markets may be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile. American Depositary Receipts ("ADRs") are alternatives to directly purchasing foreign securities, but they continue to be subject to many of the risks associated with investing directly in foreign securities. The depositary bank may charge fees for various services, including forwarding dividends and interest and corporate actions. Investing in ADRs may make it more difficult for U.S. persons to benefit from applicable treaty rates on any distributions from the underlying foreign issuer. Recovery of any extra foreign tax withheld can be costly and complex, and recovery may not be available for certain registration types such as Individual Retirement Accounts.

**Growth Investing.** Growth stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared with other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

**Value Investing.** Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared with other types of stocks. However, value stocks can continue to be inexpensive for long periods of time and may not ever realize their full value.

**Municipal Bond Funds.** The municipal market can be significantly affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities. Municipal bond funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If a fund investor is a resident in the state of issuance of the bonds held by the fund, interest dividends may also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from municipal and money market funds) may be subject to state,

local, or federal alternative minimum tax. Tax code changes could impact the municipal bond market. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income may be removed or phased out for investors at certain income levels.

**Legislative and Regulatory Risk.** Investments in a Program Account may be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations can impact the securities markets as a whole, specific industries, individual issuers of securities, and the Investment Team's determinations with respect to the expected rate of return, value, or creditworthiness of a particular security. The impact of these changes may not be fully known for some time.

**Cybersecurity Risks.** With the increased use of technologies such as the Internet to conduct business, FPWA and its affiliates are susceptible to operational, information security, and related risks. 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 have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, 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.

**Operational Risks.** Operational risks can include risk of loss arising from failures in internal processes, people, or systems, such as routine processing incidents or major systems failures, or from external events, such as exchange outages. In addition, algorithms are used in providing the Program Services and contribute to operational risks. For example, algorithms are used as part of the process whereby FPWA suggests an appropriate Asset Allocation that corresponds to a level of risk consistent with a client's initial or updated Profile Information. In providing financial planning services, algorithms are also used in analyzing the potential for success of a client's financial plan. Strategic Advisers may also utilize algorithms in support of its discretionary portfolio management process. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections and malfunctions. Any decisions made in reliance upon incorrect data expose Program Accounts to potential risks. Issues in the algorithm are often extremely difficult to detect and may go undetected for long periods of time; some may never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. We believe that the oversight and testing performed on our algorithms and their output will enable us to identify and address issues that a prudent person managing a similar service would identify and address. However, there is no assurance that the algorithms will always work as intended. In general, we will not assess each Program Account individually, nor will we override the outcome of the algorithm with respect to any particular Program Account.

Incidents arising from operational failures, including those resulting from the mistakes of third parties, may not be compensable by FPWA to you. FPWA maintains policies and procedures that address the identification and correction of errors, consistent with applicable standard of care, to ensure that clients are treated fairly when an error has been detected. The determination of whether an incident constitutes an error is made by FPWA or its affiliates, in their sole discretion. In the event that FPWA or its affiliates make an error that has a financial impact on a Program Account, FPWA or its affiliates will generally return the Program Account to the position it would have held had no error occurred. FPWA will evaluate each situation independently. This corrective action may result in financial or other restitution to the Program Account, or inadvertent gains being reversed out of the Program Account. Under certain circumstances, clients will not be reimbursed for errors where the loss is less than \$10 per Program Account; in such cases, we have instituted procedures designed to prevent Fidelity from receiving economic benefits from limiting the correction of such errors.

## DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of FPWA's advisory business or the integrity of its management personnel.

## 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 customers may have material business relationships with any of 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 and management persons 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, promotional, administrative, analytical and technical services, and the personnel necessary for the performance of such services.

FPWA has, and its clients may have, a material relationship with the following affiliated companies:

### Investment Companies and Investment Advisers

- *Strategic Advisers*, a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). Strategic Advisers provides discretionary and non-discretionary advisory services, and acts as the investment manager to registered investment companies that invest in affiliated and unaffiliated funds, and as sub-advisor to various retail accounts, including separately managed accounts. Strategic Advisers acts as sub-advisor to FPWA in providing discretionary investment management to certain clients, and assists FPWA in evaluating sub-advisors.
- *Fidelity Management & Research Company ("FMRCo")*, a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FMRCo provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the registered investment companies advised by Strategic Advisers. In addition, Strategic Advisers may share employees from time to time with FMRCo.
- *Fidelity Investments Money Management, Inc. ("FIMM")*, a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIMM provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIMM acts as sub-advisor to FPWA in providing discretionary portfolio management to certain clients. In addition, Strategic Advisers may share employees from time to time with FIMM.
- *FMR Co., Inc. ("FMRC")*, a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act. FMRC provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FMRC provides model portfolio recommendations to Strategic Advisers in connection with Strategic Advisers' provision of discretionary portfolio management to certain clients. In addition, Strategic Advisers may share employees from time to time with FMRC.
- *Fidelity SelectCo, LLC ("SelectCo")*, a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. SelectCo provides investment management services to registered investment companies, including investment companies in the Fidelity group of funds.



- *FIAM LLC ("FIAM")*, a wholly owned subsidiary of FIAM Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act, and is registered with the Central Bank of Ireland. FIAM provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. Strategic Advisers has sub-advisory agreements with FIAM for certain registered investment companies advised by Strategic Advisers. Strategic Advisers provides model portfolio services to FIAM in connection with FIAM's services to its institutional and intermediary clients and FIAM compensates Strategic Advisers for such services. In addition, Strategic Advisers may share employees from time to time with FIAM.
- *FMR Investment Management (UK) Limited ("FMR UK")*, an indirect, wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act, has been authorized by the U.K. Financial Conduct Authority to provide investment advisory and asset management services, and is registered with the Central Bank of Ireland. FMR UK provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR UK for certain registered investment companies advised by Strategic Advisers.
- *Fidelity Management & Research (Japan) Limited ("FMR Japan")*, a wholly owned subsidiary of FMRCo, 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 provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Japan for certain registered investment companies advised by Strategic Advisers.
- *Fidelity Management & Research (Hong Kong) Limited ("FMR Hong Kong")*, a wholly owned subsidiary of FMRCo, is 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 provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Hong Kong for certain registered investment companies advised by Strategic Advisers.

#### **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, is a registered broker-dealer under the Securities Exchange Act of 1934 (the "Exchange Act") and acts as principal underwriter and general distribution agent of the registered investment companies in the Fidelity group of funds.
- *National Financial Services LLC ("NFS")*, 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 a registered investment adviser under the Advisers Act. NFS is a fully disclosed clearing broker-dealer that provides clearing, settlement and execution services for other broker-dealers, including its affiliate FBS. Fidelity Capital Markets ("FCM"), a division of NFS, provides trade executions for Fidelity affiliates and other clients. Additionally, FCM operates CrossStream®, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FCM charges a commission to both sides of each trade executed in CrossStream. CrossStream may be used to execute transactions for investment company and other Fidelity clients. NFS does not have any advisory clients, does not provide investment advice and does not receive compensation for investment advisory services. NFS may provide transfer agent or subtransfer agent services and other custodial services to certain Fidelity 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 Sakura Holdings, Inc., a wholly owned subsidiary of 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 Fidelity affiliates' advisory clients. NFS serves as the clearing agent for transactions executed in the LTA ATS.
- *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 registered investment companies in the Fidelity group of funds to individuals and institutions, including retirement plans administered by Fidelity affiliates. In addition, along with Fidelity Insurance Agency, Inc. ("FIA"), FBS distributes insurance products, including variable annuities, which are issued by Fidelity affiliates, Fidelity Investments Life Insurance Company ("FIL") and Empire Fidelity Investments Life Insurance Company® ("EFIL"). FBS may provide shareholder services to certain of Fidelity's clients. FBS is the introducing broker for managed accounts offered by FPWA and places trades for execution with its affiliated clearing broker, NFS.
- *Fidelity Investments Institutional Services Company, Inc. ("FIISC")*, 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. FIISC primarily markets the Fidelity group of funds and other products advised by its affiliates to third-party financial intermediaries and certain institutional investors. Pursuant to a referral agreement and for compensation, FIISC may refer clients to FPWA.

#### **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 registered investment companies managed by Fidelity affiliates.
- *EFILI*, a wholly owned subsidiary of FILI, is engaged in the distribution and issuance of life insurance and annuity products that may offer shares of registered investment companies managed by Fidelity 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.

#### **Banking Institutions**

- *Fidelity Management Trust Company ("FMTC")*, a wholly owned subsidiary of FMR LLC, is a limited-purpose trust company organized and operating under the laws of the Commonwealth of Massachusetts that provides non-discretionary trustee and custodial services to employee benefit plans and individual retirement accounts through which individuals may invest in affiliated or unaffiliated registered investment companies. FMTC also provides discretionary investment management services to institutional clients.
- *FPTC*, a wholly owned subsidiary of Fidelity Thrift Holding Company, Inc., which in turn is wholly owned by FMR LLC, is a federal savings bank that offers fiduciary services to its customers that include trustee or co-trustee services, custody, principal and income accounting, investment management services, and recordkeeping and administration.

#### **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 investment 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 of securities in initial public offerings unless an exception has been approved
- (vi) Reporting of Code of Ethics violations
- (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 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'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 investment professionals or any other employees, and that limit the transactions that FPWA can implement for Program Accounts.

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" laws, Fidelity has adopted a Political Contributions and Activities policy that requires all employees to preclear any political contributions and activities.

## **REVIEW OF ACCOUNTS**

We will contact Program clients at least annually to evaluate whether there have been any changes to their personal financial situation that may affect the client's Profile Information or the Program Services. If we fail to hear from a client during this process, we will update each such client's age, goal horizon, and all other date-relative elements of the client's Profile Information. We may also consider updated account balances of the client's Program Accounts and other Fidelity accounts, as well as updated balances of certain outside accounts a client may have provided, but will otherwise assume that the client's Profile Information has not changed. In some cases, the changes to the date-relative elements of a client's Profile Information and/or account balances may cause us to update a client's Asset Allocation. In these instances, we will notify the client of the resulting change to their Asset Allocation.

Strategic Advisers will use the updated asset allocation information in connection with the discretionary portfolio management services it provides, which can result in material changes to a client's Program Account. A client's continued acceptance of Program services subsequent to notification of a change to an Asset Allocation will be deemed as consent to any modification in the discretionary investment management services provided. At our discretion, updates to a client's Profile Information may also be used to provide additional financial planning analyses.

Clients will receive prompt confirmations from NFS for any transactions in their Program Accounts; however, with respect to automatic investments, automatic withdrawals, dividend reinvestments, and transactions that involve the core Fidelity money market fund, a client's account statement serves in lieu of a confirmation. In addition, clients receive monthly statements from NFS that detail all holdings and transaction information, including trades, additions, withdrawals, shifts in investment allocations, advisory fees, and estimated gain/loss and tax basis information. Monthly statements and confirmations are also available online at Fidelity.com and by enrolling in the electronic delivery program. Clients will not pay a different fee based on their decision to receive electronic monthly statements or trade confirmations. You should carefully review all statements and other communications received from FBS and NFS.

As discussed in "Other Services" above, clients will also have periodic reports available to them that detail the performance of a client's Program Account(s) and summarize the market activity during the quarter. Industry standards are applied when calculating performance information. FPWA also makes available account performance information on a password-protected website.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

Affiliates of FPWA are compensated for providing services, including for investment management, distribution, transfer agency, servicing, and custodial services, to certain Fidelity and non-Fidelity mutual funds, ETPs and other investments in which Program Accounts are invested. These affiliates include Strategic Advisers, FMRCo and their affiliates as the investment adviser for the Fidelity funds; FDC as the underwriter of the Fidelity funds; and Fidelity Investments Institutional Operations Company, Inc. ("FIIOC"), as transfer agent for the Fidelity funds, servicing agent for non-Fidelity funds, and recordkeeper of certain workplace savings plans. FPWA affiliates also receive compensation and other benefits in connection with portfolio transactions effected on behalf of the Fidelity and non-Fidelity mutual funds, ETPs and other investments. FMRCo and its affiliates also obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity funds' portfolio security transactions.

FBS and NFS receive compensation for executing portfolio transactions and providing, among other things, clearance, settlement, custodial and other services to Fidelity and non-Fidelity mutual funds, ETPs and other investments, and NFS provides securities lending agent services to certain Fidelity funds for which it receives compensation. FBS, NFS and FIIOC also offer Fidelity's mutual fund supermarket, the Fidelity FundsNetwork®, and provide shareholder and other services to participating mutual funds for which FBS, NFS and FIIOC receive compensation, including with respect to those mutual funds in which Program Accounts are invested.

The compensation described above that is retained by FPWA's affiliates as a result of investments by the Program Accounts in Fidelity and non-Fidelity mutual funds and ETPs will be included in the Credit Amount (as described in "Fees and Compensation"), which reduces the gross advisory fee. However, to the extent that FPWA's affiliates, including FBS, NFS or FIIOC, retain compensation that is neither a direct result of, nor directly derived from, investments by the Program Accounts, such compensation is not included in the Credit Amount, does not reduce the gross advisory fee and will be retained by such affiliates. Receipt of compensation in addition to the gross advisory fee creates a financial incentive for FPWA and its affiliates to select investments that will increase such compensation. FPWA seeks to address this financial conflict of interest through the application of the Credit Amount that will reduce the gross advisory fee, as applicable, and through personnel compensation arrangements (including those of Strategic Advisers' investment professionals and the Fidelity representatives) that are not differentiated

based on the investments or share classes selected for Program Accounts. FPWA and its affiliates have also implemented controls reasonably designed to prevent the receipt of compensation from affecting the nature of the advice provided to Program Accounts.

See "Fees and Compensation" for additional information.

Client referrals are provided by affiliated entities, including FBS, or other affiliates, pursuant to referral agreements where applicable. As noted above in "Information about Representative Compensation," some Fidelity representatives receive economic incentives in addition to their normal compensation for distributing and supporting Program Accounts. Additionally, FPWA may refer clients to other independent investment advisors in connection with a referral program in which such independent investment advisors participate for a fee payable to FPWA.

## **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 TOLL FREE AT**

**8 0 0 - 5 4 4 - 3 4 5 5**

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



**Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money. Diversification and asset allocation do not ensure a profit or guarantee against loss.**

Fidelity® Wealth Services provides non-discretionary financial planning and discretionary investment management through one or more Portfolio Advisory Services accounts for a fee. Advisory services offered by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser, and Fidelity Personal Trust Company, FSB (FPTC), a federal savings bank. Nondeposit investment products and trust services offered through FPTC and its affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. Discretionary portfolio management services provided by Strategic Advisers LLC (Strategic Advisers), a registered investment adviser. Brokerage services provided by Fidelity Brokerage Services LLC (FBS), and custodial and related services provided by National Financial Services LLC (NFS), each a member NYSE and SIPC. FPWA, Strategic Advisers, FPTC, FBS, and NFS are Fidelity Investments companies.

BlackRock Investment Management, LLC (BlackRock) is an independent entity which is not affiliated with any Fidelity Investments company. Strategic Advisers is the portfolio manager for BlackRock Diversified Income Portfolio Program accounts and implements trades for the accounts based on the model portfolio of investments it receives from BlackRock. Strategic Advisers may select investments for an account that differ from BlackRock's model.

Fidelity does not provide legal or tax advice, and the information provided is general in nature and should not be considered legal or tax advice. Consult an attorney, tax professional, or other advisor regarding your specific legal or tax situation.

Russell 1000® Growth Index: An unmanaged market capitalization-weighted index of those stocks of the 1,000 largest U.S.-domiciled companies that exhibit growth-oriented characteristics.

Russell 1000® Value Index: An unmanaged market capitalization-weighted index of those stocks of the 1,000 largest U.S.-domiciled companies that exhibit value-oriented characteristics.

S&P 500® Index: A market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity U.S. Large Cap Index<sup>SM</sup>: A float-adjusted market capitalization-weighted index designed to reflect the performance of the stocks of the largest 500 U.S. companies based on float-adjusted market capitalization.

MSCI EAFE Index (Net MA Tax) is an unmanaged, market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. and Canada. Index returns are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

Fidelity Developed International ex North America Focus Index (Net) is a float-adjusted market capitalization-weighted index designed to reflect the performance of the developed international equity market, including large-capitalization stocks.

Indexes are unmanaged. It is not possible to invest directly in an index.

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