



## **Fidelity® Planning 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 brochure provides information about the qualifications and business practices of Fidelity Personal and Workplace Advisors LLC (“FPWA”), a Fidelity Investments company, as well as information about Fidelity® Planning Services. Throughout this brochure and related materials, FPWA refers to itself as a “registered investment adviser” or “being registered.” These statements do not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at (617) 563-7000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about FPWA is also 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® Planning Services Program Fundamentals from March 29, 2019, through March 27, 2020. Please contact a Fidelity representative regarding questions associated with your account at 800-823-0125.

No material changes were made to the Fidelity® Planning Services Program Fundamentals from March 29, 2019 through March 27, 2020.

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## ADVISORY BUSINESS

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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,” “we” or “us”). FPWA was formed in 2017 and provides the financial planning services (“Financial Planning”) available through Fidelity® Planning Services (the “Service”). As of December 31, 2019, FPWA had \$453,297,086,677 in discretionary assets under management.

The Service can be provided directly to individuals or, alternatively, provided through an employer-sponsored relationship. Please contact your Fidelity representative for additional information.

### Financial Planning Services

The Service is designed to provide you with an assessment of your ability to achieve your financial planning goals and to suggest tactics and strategies that could help you improve your ability to meet those goals. Together, we will:

- Review Your Needs, Goals and Objectives. We will establish our relationship by understanding what matters to you and will focus on your objectives as we begin the Financial Planning process.
- Gather Data and Identify Your Financial Goals. We will gather information about your financial situation including assets, liabilities, income and expenses.
- Analyze and Evaluate Your Financial Status. Based on the information we have gathered, we will prepare an analysis of your financial situation.
- Develop and Present Recommendations. Our Financial Planning analysis will include strategies and recommendations designed to help you meet your goals.
- Periodically Review. As agreed, we can update the Financial Planning analysis periodically, including an evaluation of your progress toward identified goals.

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

- Net Worth and Cash Flow Review—a summary of your assets, liabilities, income and expenses, as well as cash flows.
- Retirement Planning—strategies for funding retirement, transitioning into retirement or ensuring sufficient retirement income.
- Education Savings—review of your potential ability to meet educational expenses.
- Asset Allocation—evaluate your current asset allocation and provide recommendations to help you meet your goals.
- Insurance Planning—review of current life, disability and long-term care insurance, which could include scenario planning for various life events.
- Employee Benefits Planning—evaluate and assist with decisions related to your employer’s benefits plan, which could include equity compensation arrangements.
- Tax Planning—analysis of the potential effect of taxes on your financial situation and identification of tax-planning strategies, which can be discussed with your tax advisor.
- Estate Planning — a summary of your estate-planning documents and beneficiary designations, which could include identification of estate-planning strategies that can be discussed with your legal representative.

Unless otherwise agreed to in writing, the Service is complete upon the delivery of, and consultation with you regarding, our analysis. Additional analyses or updates to a prior analysis can be obtained through a new engagement. Also, any such engagement can include an option to provide services on an ongoing basis, such as annually. Please contact your Fidelity representative for additional information.

In order to provide you with the Service, we will ask that you enter into a written agreement with us. The agreement will identify the services to be provided, the fees to be charged and our respective rights and obligations under the agreement.

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

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

### **Responsibility of Clients**

We rely on information provided to us to provide the Service. To the extent that any of the information provided to us is inaccurate or incomplete, our ability to produce accurate personalized information and summary observations and analysis about your situation could be adversely affected, but inaccurate or incomplete information, or your delay in responding to the request for information, will not affect the fees charged for the Service.

## **FEES AND COMPENSATION**

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### **Service Fees**

You or your employer, as applicable, will pay FPA a fee for the Service. The fees will vary based on a number of factors that include, but are not limited to, the complexity of your financial situation, the number of financial planning focus areas analyzed, the scope of our engagement, and the nature and amount of your assets. Typically, the maximum fee that will be charged for the Service is \$20,000. Services commence at the time a Fidelity Planning Service Client Agreement is executed and fees for the Service will be billed and payable at that time. The fees paid for the Service include the profiling, preparation, and development of the analyses. Fees are considered earned when paid. However, to the extent that we agree the services are to be ongoing, such as provided annually, then fees will be billed in arrears or as otherwise agreed.

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

The fees paid solely relate to the Service and do not cover any additional expenses, including brokerage, trading, advisory, insurance, legal, tax or product-related expenses you can incur in connection with any account you have with Fidelity, the benefits package you receive from your employer as applicable, or other suggestions made by your Fidelity representative independent of the Service. Separate and apart, your Fidelity representative can provide you with a range of services relating to your accounts at Fidelity, including non-advisory financial planning, and are not part of the Service. When providing such

additional services, your Fidelity representative will be acting either in the capacity of a registered broker-dealer representative of Fidelity Brokerage Services LLC ("FBS"), a registered broker-dealer and a Fidelity Investments company, or a licensed investment advisory representative of FPWA. For additional information, consult your Fidelity representative.

### **Additional Compensation to Fidelity Affiliates**

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

### **Information about Representative Compensation**

Fidelity representatives who deliver the Service receive compensation for providing the Service.

Compensation for Fidelity representatives has two components: base pay and either annual bonus or variable compensation. All Fidelity representatives receive base pay. Base pay varies between Fidelity representatives based on experience, and position. The annual bonus is a percentage of base salary, determined through a manager assessment which takes into consideration the representative's performance related to client and organizational business objectives, both in absolute terms and relative to other similarly situated representatives. Variable compensation can be based on one or more factors for a particular role. Fidelity representatives do not receive compensation for client participation in the Service; however certain representatives are eligible to receive variable compensation if a client participated in other programs or services that provide financial planning along with discretionary investment management or maintained a brokerage account. In such cases, Fidelity representatives would have a financial incentive to recommend such other programs or services or a brokerage account over the Service. Fidelity addresses these conflicts of interest by disclosing them to clients and by supervising our representatives. The Fidelity representatives who support the Service are eligible to receive some amount of variable compensation that is impacted by the type of product or service that is selected by a client. These compensation differentials are based on the relative time required for more complex engagements (e.g., investment advisory services and insurance products) and/or understanding and training of the representative as compared to, for example, a money market fund. Products and services that require more time to engage with a client and/or that are more complex provide greater compensation to a representative. Although we believe that it is fair to compensate our representatives based on the time involved with, or complexity of, a product or service, this compensation structure creates a financial incentive for representatives to offer clients those higher revenue programs, services or products. It is important to note that Fidelity takes client relationships very seriously and has processes in place to help ensure clients select products and services that are in their best interest and are receiving the standard of care and attention that our clients expect from Fidelity.

For additional information about how Fidelity Investments compensates its representatives in connection with the Service and other solutions, please see the "Important Information Regarding Representatives' Compensation" disclosure document (available on [Fidelity.com](https://www.fidelity.com)), or contact a Fidelity representative.

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

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

## TYPES OF CLIENTS

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

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

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The analyses provided through the Service are based on the information provided by clients or their designee and, in certain cases, on static assumptions—e.g., fixed return rates, fixed life expectancies, and fixed rates of income or cash flow. In addition, these analyses can include probabilistic modeling, whereby the probability of successfully meeting a goal varies based on differing assumptions and on changing circumstances and market information. Information related to employer-sponsored benefits are based on information provided by your employer and/or the information you provide through statements, documentation, and conversations with your Fidelity representative.

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

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

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

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

Although Fidelity considers the potential effect of certain estate or tax strategies, or note the potential effect of taxes or Internal Revenue Service limitations on your employer's benefit plans and your ability to contribute to them, any information presented to you in conjunction with the Service about tax considerations affecting financial transactions, estate arrangements, or your benefits is not intended as tax or legal advice, and should not be relied 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 could have tax, accounting, or legal implications with your personal professional advisors. The Service does not prepare or file tax returns. The Service uses broad assumptions to help illustrate concepts and potential strategies. Your actual tax results will vary and could be materially different from the illustrations in your analyses. You should consult your legal advisor regarding your particular circumstances related to rendering and/or preparation of all legal advice, legal opinions, legal determinations, and legal documents; similarly, you should consult your tax advisor to evaluate the tax or accounting considerations for any analysis provided.

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

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

### **Availability of Separate or Similar Services**

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



## DISCIPLINARY INFORMATION

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

## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

FPWA is not registered as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor, nor does it have an application pending to register as such. Certain management persons of FPWA are registered representatives, employees and/or 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, administrative, analytical and technical services, and the personnel necessary for the performance of such services.

FPWA has and its clients could have a material business relationship with the following affiliated companies:

### Investment Company and Investment Advisers

- Strategic Advisers, LLC ("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 nondiscretionary and discretionary investment management 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 and assists FPWA in evaluating other sub-advisors.
- Fidelity Management & Research Company LLC ("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. FMRCo acts as sub-advisor to FPWA in providing discretionary portfolio management to certain clients and provide model portfolio recommendations to Strategic Advisers in connection with Strategic Advisers' provision of discretionary portfolio management to certain clients. 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 shares employees from time to time with FMRCo.
- Fidelity Institutional Wealth Adviser, LLC ("FIWA"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides non-discretionary investment management services and sponsors the Fidelity Managed Account Xchange program.
- FIAM LLC ("FIAM"), is 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 shares employees from time to time with FIAM.

- FMR Investment Management (UK) Limited ("FMR UK"), an indirect, wholly owned subsidiary of FMRCo, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act and has been authorized by the 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, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act, and has been authorized by the Japan Financial Services Agency (Kanto Local Finance Bureau) to provide investment advisory and discretionary investment management services. FMR Japan 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, which in turn is wholly owned by FMR LLC, 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 Company LLC ("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 ("Exchange Act"). FDC acts as principal underwriter of the registered investment companies in the Fidelity group of funds and also markets those 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, FDC refers clients to FPWA.
- 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 FCM brokerage customer 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 is used to execute transactions for investment companies 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 provides transfer agent or sub-transfer agent services and other custodial services to certain Fidelity clients.
- FBS, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and provides brokerage products

and services, including the sale of shares of investment companies advised by FMRCo to individuals and institutions, including retirement plans administered by affiliates. In addition, along with Fidelity Insurance Agency, Inc. ("FIA"), FBS distributes insurance products, including variable annuities, which are issued by FMRCo's related persons, Fidelity Investments Life Insurance Company ("FIL") and Empire Fidelity Investments Life Insurance Company® ("EFIL"). FBS provides shareholder services to certain of FMRCo's or FMRCo's affiliates' clients. FBS is the introducing broker for managed accounts offered by FPWA and places trades for execution with its affiliated clearing broker, NFS. Pursuant to a referral agreement and for compensation, FBS refers clients to FPWA.

- Luminex Trading & Analytics LLC ("LTA"), a registered broker-dealer and alternative trading system, operates an electronic execution utility (the "LTAATS") 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 LTAATS. The LTAATS is used to execute transactions for our affiliates' investment company and other advisory clients. NFS serves as the clearing agent for transactions executed in the LTAATS.

### **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 nondiscretionary trustee and custodial services to employee benefit plans and individual retirement accounts through which individuals can invest in affiliated or unaffiliated registered investment companies. FMTC also provides discretionary investment management services to institutional clients.
- Fidelity Personal Trust Company, FSB ("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.

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

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

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

- (i) Standards of general business conduct reflecting the advisors' fiduciary obligations;
- (ii) Compliance with applicable federal securities laws;
- (iii) Employees and their covered persons to move their covered accounts to FBS, unless an exception has been granted;

- (iv) Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information;
- (v) Prohibition of purchasing of securities in initial public offerings, unless an exception has been approved;
- (vi) Reporting of Code of Ethics violations; and
- (vii) Distribution of the Code of Ethics to all supervised persons, documented through acknowledgments of receipt.

Core features of the Code of Ethics generally apply to all Fidelity employees. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers, including (i) preclearing of transactions in covered securities; (ii) prohibiting investments in limited offerings without prior approval; (iii) reporting of transactions in covered securities on a quarterly basis; (iv) reporting of accounts and holdings of covered securities on an annual basis; and (v) disgorgement of profits from short-term transactions, unless an exception has been approved. Violation of the Code of Ethics can 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 can 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 obtain material nonpublic information that is usually not available to other investors or the general public. In compliance with applicable laws, FPWA has adopted a comprehensive set of policies and procedures that prohibit the use of material nonpublic information by its personnel.

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

## **BROKERAGE PRACTICES**

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

## **REVIEW OF ACCOUNTS**

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

With regard to employee benefits planning associated with the Service, your Fidelity representative could offer to refresh this information on an annual basis depending on our relationship with your employer; you are under no obligation to participate in any such follow-up meeting, and FPWA is under no obligation to provide such an update to any particular employee.

Outside of this offered annual review, FPWA and your Fidelity representative are under no continuing obligation to update your employee benefits planning materials or to proactively inform you about changes to your benefits plans or your status under those plans. You are responsible for reviewing the accuracy and completeness of the information used to provide the Service. FPWA will rely on this information in providing the Service, including generating any specific observations about your benefits plans; please review this information carefully.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

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

Separate from the Service, 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, exchange-traded products and other investments. 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's affiliates also receive compensation and other benefits in connection with portfolio transactions effected on behalf of the Fidelity and non-Fidelity mutual funds, exchange-traded products 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, exchange-traded products and other investments, and NFS is anticipated to provide securities lending agent services to certain Fidelity funds beginning in the second quarter of 2019 for which it will receive 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.

## **CUSTODY**

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

## **INVESTMENT DISCRETION**

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

## **VOTING CLIENT SECURITIES**

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

## **FINANCIAL INFORMATION**

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FPWA does not solicit prepayment of client fees.

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

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

**617 - 563 - 7000**

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



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