



## Fidelity Wealth Advisor Solutions® Program Fundamentals

**Fidelity Personal and Workplace Advisors LLC**  
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This brochure was developed for those who are considering a referral from the Fidelity Wealth Advisor Solutions® program. It provides information about the qualifications and business practices of Fidelity Personal and Workplace Advisors LLC ("FPWA"), a Fidelity Investments company, as well as information about the Fidelity Wealth Advisor Solutions® program.

Throughout this brochure and related materials, FPWA refers to itself as a "registered investment adviser" or "being registered." These statements do not in any way imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at 800-544-3455. The information in this brochure has not been approved or verified by the 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 Advisor Solutions® Program Fundamentals from September 30, 2019, through March 27, 2020. Please contact a Fidelity representative regarding questions associated with your account at 800-544-3455.

No material changes were made to the Fidelity Wealth Advisor Solutions® Program Fundamentals from September 30, 2019, through March 27, 2020.

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## ADVISORY BUSINESS

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

As of December 31, 2019, FPWA had \$453,297,086,677 in discretionary assets under management.

### THE FIDELITY WEALTH ADVISOR SOLUTIONS® PROGRAM

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

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

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

## **THE REFERRAL PROCESS**

A Fidelity representative will work with you to gather certain information including, but not limited to, your investing preferences, geographic preferences, the amount you anticipate investing with an Advisor, and the types of strategies and/or services you want to receive. To arrive at a list of Advisors that align with your criteria, the Fidelity representative will use our screening process to compare the profile information you have provided with the information provided by the Advisors. We have not verified the information and documentation provided by the Advisors, and we do not make any representation that any Advisor that aligns with your screening criteria offers certain expertise or experience in a given advisory service. Alternatively, you can request to be referred directly to a specific Advisor or Advisors of your choosing and not receive a list based on your screening criteria. Such Advisor will still be considered a referral for purposes of the Service.

Along with the names of the referred Advisors, you will receive (i) a firm profile for each Advisor, which includes a summary of relevant information provided by the Advisor, (ii) a solicitation disclosure document for each Advisor, which includes legally required information about the Advisor and the Advisor's relationship with FPWA, and (iii) a copy of each Advisor's Form ADV Part 2A for their advisory services ("Brochure"). You should review all these documents carefully. Additionally, you will be required to execute our Referral Agreement and Acknowledgment Agreement to confirm that you received and reviewed these important documents as part of the Service. In addition, we will provide your name and contact information to the Advisor(s) referred or you can elect not to share the information.

Whether directed by you or using the screening process, the Service does not constitute a recommendation or endorsement with respect to any particular Advisor identified by the Service. In addition, FPWA does not provide investment advice or recommendations to buy or sell securities or other property in connection with the Service.

## **YOUR RESPONSIBILITY**

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

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

## FEES AND COMPENSATION

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### FEES PAID TO FPWA FOR YOUR REFERRAL

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

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

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

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

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

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

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

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

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

## OTHER CONSIDERATIONS

In evaluating the Service, please consider that FPWA offers a variety of investment advisory services. These offerings are summarized below to assist you in comparing the services and in identifying which could be appropriate for you. For more detailed information regarding each offering, please review the respective Program Fundamentals available to you at [fidelity.com/forms](https://fidelity.com/forms) or through a Fidelity representative. Investing on your own through a self-directed brokerage account is another option, and information regarding our self-directed brokerage account available through FBS is provided below. In providing these services, Fidelity and its representatives will be acting in either a broker-dealer or an investment advisory capacity. Refer to the "Guide to Brokerage and Investment Advisory Services at Fidelity Investments" (available on [Fidelity.com](https://fidelity.com)) for more information regarding our differing roles and responsibilities when providing brokerage and advisory services.

Product	Description	Investment	General Eligibility	Fee Structure
<b>Fidelity Go®</b>	Digital, discretionary investment management offered by FPWA	Model portfolio based on a client's investment profile composed of a mix of zero expense ratio Fidelity mutual funds	No minimum investment	Asset-based advisory fee: 0.35% annually  Invests in zero expense ratio Fidelity funds that do not charge management fees (or with limited exceptions, fund expenses)
<b>Fidelity® Personalized Planning &amp; Advice</b>	Digital planning and discretionary investment management offered by FPWA, with access to a dedicated team of phone-based representatives to review the financial plan and provide one-on-one financial coaching	Model portfolio based on a client's investment profile composed of a mix of zero expense ratio Fidelity mutual funds	\$25,000 minimum investment	Asset-based advisory fee: 0.50% annually  Invests in zero expense ratio Fidelity funds that do not charge management fees (or with limited exceptions, fund expenses)

Product	Description	Investment	General Eligibility	Fee Structure
<b>Fidelity® Wealth Services</b>	Customized planning, advice, and discretionary investment management asset allocation (including tax-smart investing techniques) offered by FFWA; planning and advice is provided through a dedicated representative or a team of phone-based representatives, depending on investment level	A mix of Fidelity and non-Fidelity mutual funds and, depending on a client's preferences and investment profile, exchange-traded products and/or individual securities	\$50,000 to \$200,000 minimum investment, depending on client preferences	Asset-based advisory fee: 0.50%–1.50% annually depending on the amount invested, less a fee credit reflective of compensation retained by Fidelity as a direct result of a client's investments (additional fees of up to 0.40% for management of certain individual security strategies may also apply)
<b>Fidelity® Strategic Disciplines</b>	Discretionary investment management of a single asset class offered by FFWA; customized planning and advice is available depending on investment level	A mix of individual securities, including, but not limited to, stocks, bonds, American depository receipts, and/or exchange-traded products, depending on a client's selected strategy	Depending on strategy selected, investment minimums of \$200,000 (equity strategies) and \$500,000 (fixed-income strategies) (lowering to \$100,000 and \$350,000, respectively, on June 1, 2020)	Asset-based advisory fee: 0.20%–0.90% annually for equity strategies; 0.35%–0.40% for fixed-income strategies, depending on the amount invested, less a fee credit reflective of compensation retained by Fidelity as a direct result of a client's investments
<b>Fidelity Wealth Advisor Solutions®</b>	FFWA offers a referral network of unaffiliated investment advisers ("IAs"), which provides customized wealth management and investment strategies	Investment vehicles will vary by unaffiliated IA and strategy	Investment minimums will vary by unaffiliated IA and strategy	Asset-based advisory fees will vary by unaffiliated IA and strategy
<b>Self-Directed Brokerage Account</b>	Self-directed trading through FBS, with access to Fidelity's online tools and resources and support provided by brokerage representatives (dedicated support generally available to clients with at least \$250,000 at Fidelity)	Brokerage customer can choose from a wide variety of investments, including mutual funds, exchange-traded funds (ETFs), stocks, and bonds, including certain securities available through Fidelity's advisory services	No minimum to open a brokerage account	Transaction fees and investment expenses vary based on investment vehicle selected; no ongoing asset-based fee



## **INFORMATION ABOUT REPRESENTATIVE COMPENSATION**

Fidelity representatives who make referrals receive compensation as a result of making such referrals. In particular, certain representatives who make referrals receive compensation in the amount of 0.10% of referred assets upon the completion of a successful referral where a client transfers assets to a referred Advisor, along with additional compensation based on the amount of external assets clients consolidate with Fidelity, including assets referred to Advisors in the Service. 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 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 clients and by supervising our representatives. The Fidelity representatives who support the Program 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 with a money market fund, for example. 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 and maintain client investment in 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 that 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 products, please see the "Important Information Regarding Representatives' Compensation" disclosure document (available on [Fidelity.com](https://www.fidelity.com)), or contact a Fidelity representative.

## **ADDITIONAL FEE INFORMATION**

Affiliates of FPWA receive additional compensation for the clearing, custody, and other brokerage services associated with the Advisors' client accounts maintained with FBS and/or NFS. As a result of an Advisor's participation in the Service, it is likely that the Advisor will use affiliates of FPWA to effect securities transactions for your account(s) held at Fidelity, which will generate brokerage commissions and other revenues for affiliates of FPWA, including FBS and NFS. In general, you have the ability to direct the Advisor to use any brokerage firm you choose to support your trading activity, and any such direction is between you and the Advisor.

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

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

## TYPES OF CLIENTS

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

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

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

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

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

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

We use the following objective factors, among other factors, to determine which Advisors are eligible to participate in the Service:

1. *Federal Registration.* A participating Advisor must be an investment adviser registered and in good standing with the SEC and/or any applicable state securities regulatory authorities or an entity that is exempt from registration as an investment adviser pursuant to Section 202(a)(11)(A) under the Advisers Act.
2. *Representative Registration.* Representatives of a participating Advisor who meet the definition of "Investment Adviser Representative" under Rule 203A-3 under the Advisers Act and who provide services to you must be registered/licensed appropriately in the required jurisdictions.

3. *Fee-Based Compensation.* Participating Advisors must charge fee-based, asset-based, or flat-rate investment advisory service fees (including hourly fees).
4. *Assets Under Management.* Participating Advisors must maintain a minimum of \$350 million in total regulatory assets under management, as reported in response to Item 5 in Part 1A of the Advisor's Form ADV, throughout the duration of the Advisor's participation in the Service.
5. *Errors and Omissions Liability.* Participating Advisors and all associated persons of the Advisor who manage client assets or who supervise such associated persons must at all times be covered through both errors and omissions liability insurance and fidelity bond coverage, with a minimum of \$2 million in errors and omissions liability insurance and \$1 million in fidelity bond coverage.
6. *Principals and Employees.* Participating Advisors must maintain a minimum of two principals or officers, as well as a minimum of five employees.

We can, in our sole discretion, modify these criteria in whole or in part with respect to any Advisor at any time, and we reserve the right to suspend referrals to any Advisor or terminate an Advisor's participation in the Service for any reason. While we have evaluated the referred Advisors based on the participation criteria for the Service, as noted above, we have not made an independent evaluation of any particular product, strategy, or service, including financial planning or wealth planning services, that is offered by any Advisor.

## **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 the firm 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 clients 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 relationship with the following affiliated companies:

## **INVESTMENT COMPANIES AND INVESTMENT ADVISERS**

*Fidelity Management & Research Company LLC ("FMRCo")*, a wholly owned subsidiary of FMR LLC, is registered as an investment adviser under the Advisers Act. FMRCo provides investment management services including registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FMRCo acts as sub-adviser to FPWA in providing discretionary portfolio management to certain clients and provides 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")*, 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 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 institutional and intermediary clients and FIAM compensates Strategic Advisers for such services. In addition, Strategic Advisers shares employees from time to time with FIAM.

*Strategic Advisers LLC ("Strategic Advisers")* is a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, and a registered investment adviser under the Advisers Act. Strategic Advisers provides non-discretionary and discretionary advisory services and acts as the investment manager to registered investment companies that invest in affiliated and unaffiliated funds and as sub-adviser to various retail accounts, including separately managed accounts. Strategic Advisers acts as a sub-adviser to FPWA in providing discretionary investment management to certain clients and assists FPWA in evaluating sub-advisers.

*FMR Investment Management (UK) Limited ("FMR(UK)")*, an indirect, wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act, is 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 is 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 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 is a registered investment adviser under the Advisers Act. NFS is a fully disclosed clearing broker-dealer that provides clearing settlement and execution services for the other broker-dealers, including its affiliate Fidelity Brokerage Services LLC. *Fidelity Capital Markets ("FCM")*, a division of NFS, provides trades 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 is used to execute transactions for investment company and other 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.

*Fidelity Brokerage Services LLC ("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, and 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 provides shareholder services to certain Fidelity clients. FBS is the introducing broker for managed accounts offered by FPWA and places trades for execution with its 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 "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 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 LTA ATS.

## **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 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, including trustee or co-trustee services, custody, principal and income accounting, investment management services, and recordkeeping and administration.

## **INSURANCE COMPANY OR AGENCIES**

*FILI*, a wholly owned subsidiary of FMR LLC, is engaged in the distribution and issuance of life insurance and annuity products that offer shares of investment companies managed by FPWA's affiliates.

*EFILI*, a wholly owned subsidiary of FILI, 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**

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

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

Core features of the Code of Ethics generally apply to all employees of Fidelity Investments. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers, including (i) preclearing of transactions in covered securities, (ii) prohibiting investments in limited offerings without prior approval,



(iii) reporting of transactions in covered securities on a quarterly basis, (iv) reporting of accounts and holdings of covered securities on an annual basis, and (v) disgorgement of profits from short-term transactions unless an exception has been approved. Violation of the Code of Ethics requirements 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 and its related persons 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 personnel. In addition, Fidelity has implemented a policy on Business Entertainment and Workplace Gifts intended to set standards for business entertainment and gifts to help employees make sound decisions with respect to these activities and to ensure that the interests of FPWA's clients come first. Similarly, to ensure compliance with applicable pay-to-play rules, Fidelity has adopted a Political Contributions and Activity policy that requires all employees to preclear any political contributions and activities.

## **BROKERAGE PRACTICES**

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FPWA does not select or recommend broker-dealers for client transactions as part of the Service. However, as described above, an Advisor's participation in the Service can create incentives for an Advisor to recommend the use of affiliates of FPWA, namely NFS and FBS, for the execution of brokerage transactions and/or the custody of their Client Accounts.

## **REVIEW OF ACCOUNTS**

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

## **CLIENT REFERRALS AND OTHER COMPENSATION**

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As described herein, FPWA receives compensation from Advisors for referrals made through the Service. Additionally, FPWA has entered into a referral arrangement pursuant to which FPWA will pay asset-based compensation to a third party for referrals of certain plan sponsor clients. As required by law, we have entered into a referral agreement that requires the third party to provide any prospective plan sponsor clients with a separate disclosure document before we enter into an investment management agreement for such prospective plan sponsor client. The separate

disclosure document provides the prospective client with information regarding the nature of our relationship with the third party and any referral fees we pay to them. Referral fees are paid by FPWA and not our clients. Client referrals are provided by affiliated entities, including FBS or other affiliates, pursuant to referral or other agreements where applicable. Fidelity Financial Advisor Solutions and certain of its operating divisions, including FIIOC, receive compensation for services that facilitate delivery of investment management services to plan sponsor clients.

## **CUSTODY**

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FPWA does not have custody of client securities or accounts with respect to the Service. FPWA and its affiliates, including NFS as described above, can have custody of client securities in connection with activities unrelated to the Service. Clients should carefully review statements they receive from their custodian regarding their accounts.

## **INVESTMENT DISCRETION**

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

## **VOTING CLIENT SECURITIES**

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

## **FINANCIAL INFORMATION**

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FPWA does not solicit prepayment of client fees.

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

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

**800-544-3455**

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



Fidelity Wealth Advisor Solutions® (WAS) is provided by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and a Fidelity Investments company. WAS is a referral service designed for existing and prospective clients of Fidelity who seek to receive referrals to third-party independent investment advisory firms. In no event shall FPWA's providing the names of one or more investment advisers constitute an endorsement, recommendation, or opinion as to the quality or appropriateness of the investment adviser or their related advisory services. Participating investment advisers pay FPWA a referral fee. Please refer to the WAS Program Fundamentals for further details.

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