



**Fidelity Go®**

**Fidelity® Personalized Planning & Advice**

Program Fundamentals

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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 the Fidelity Go® program and the Fidelity® Personalized Planning & Advice program.

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. Please contact us at 800.343.3548 with any questions about the contents of this brochure. 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 Go® and Fidelity® Personalized Planning & Advice Program Fundamentals from March 26, 2021, through September 20, 2022. Clients and prospective clients can obtain a copy of the Program Fundamentals, without charge, by calling 800.343.3548 or by visiting [Fidelity.com/information](https://www.fidelity.com/information).

### **Important information about Fidelity Personalized Planning and Advice's consolidation with Fidelity Go**

Effective November 1, 2022, FPWA is consolidating the FPPA Program with the Fidelity Go Program. This change will have several important consequences for you, which are addressed in further detail in this Program Fundamentals and summarized below:

- FPPA client accounts will be transitioned to Fidelity Go accounts on or shortly after November 1, 2022. FPWA will cease offering FPPA as a separate Program on October 31, 2022. Clients who open a FPPA Program Account between the date of this Program Fundamentals and October 31, 2022 consent to the conversion of their FPPA Program Account to a Fidelity Go Program Account, as described herein and in the Client Agreement and any amendments thereto.
- FPWA is revising the Fidelity Go Program's advisory fee structure as described in this Program Fundamentals. Please note that the revised advisory fee structure will result in an increased advisory fee for Fidelity Go clients with assets in the Program from \$25,000 to \$49,999.
- Fidelity Go will offer nondiscretionary financial planning, referred to as the Personalized Planning and Advice Services in this brochure, for clients who invest and maintain \$25,000 or more in at least one Fidelity Go account. The Personalized Planning and Advice Services are identical to the planning previously offered in the FPPA program, with planning services now also offered to clients in or nearing retirement. However, nondiscretionary financial planning will not be available to clients that only maintain Health Savings Accounts in the Fidelity Go Program.

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## ADVISORY BUSINESS

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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,” “our,” or “we”). FPWA was formed in 2017 and offers a number of investment advisory programs, including the two investment advisory programs described in this brochure: (1) the Fidelity Go® (“Fidelity Go”) program and (2) the Fidelity® Personalized Planning & Advice (“FPPA”) program (each a “Program,” and collectively referred to as the “Programs”). In addition, FPWA has retained the services of its affiliate, Strategic Advisers LLC (“Strategic Advisers”), a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC, to provide the discretionary portfolio management services for Program accounts (each a “Program Account,” and together “Program Accounts”) described in this brochure. As of December 31, 2021, FPWA had approximately \$726,706,488,861 in discretionary assets under management.

Please note that FPWA is consolidating the FPPA Program with the Fidelity Go Program effective November 1, 2022. On that date, it will no longer offer new standalone FPPA Program Accounts and transition existing FPPA Program Accounts to the Fidelity Go Program. The Fidelity Go Program will gain new features effective November 1, 2022, including, but not limited to, access to financial planning services, as further described in this Program Fundamentals.

The Programs are designed for a client (“client” or “you”) who seeks a digital, discretionary investment management experience. To participate in a Program, a client must complete an online enrollment process and agree to accept electronic delivery of contracts, disclosure documents, prospectuses, trade confirmations, account statements, and other Program materials and regulatory documents (herein, “Program documents”). You should not participate in either Program if you do not wish to interact digitally.

Regular and continuous Internet access is required to enroll in a Program and to access all related Program documents. You also have an obligation to maintain a current and accurate email address to ensure that you can receive your Program-related communications and/or Program documents, and your participation in a Program can be terminated by us if you request to unenroll from electronic delivery for your Program-related communications and/or Program documents.

### **Fidelity Go**

The Fidelity Go Program includes discretionary investment management services made available to clients through the Fidelity Go website. There is no minimum to open a Fidelity Go Program Account; however, a Program Account will not be invested according to the selected asset allocation strategy until the Program Account has a balance of at least \$10.

### **Fidelity Personalized Planning & Advice**

The FPPA Program includes the same investment services as the Fidelity Go Program plus nondiscretionary financial planning services made available to clients through the FPPA website or via telephone by a team of Fidelity representatives. To be eligible for the FPPA Program, a client must invest and maintain a minimum of \$25,000, in the aggregate, in one or more FPPA Program Accounts. A Program Account will not be invested according to a suggested asset allocation strategy until the Program Account has a balance of at least \$10. While the FPPA Program is generally suitable for most clients seeking a long-term asset allocation strategy as noted below, the financial planning services and advice offered by the FPPA Program are not currently designed for someone who is nearing or in retirement (see “Types of Clients” below).

As described earlier in this Program Fundamentals, FPWA is discontinuing the FPPA Program effective November 1, 2022. On that date, FPPA Program Accounts will transition to the Fidelity Go Program. The Fidelity Go Program will, effective November 1, 2022, offer the nondiscretionary financial planning described herein to any client that invests and maintains at least \$25,000 in at least one Fidelity Go Program Account. Clients who are nearing or in retirement will have access to nondiscretionary financial planning offered in the Fidelity Go Program but should understand that such financial planning will not address retirement income planning. You should also be aware that nondiscretionary financial planning is not available to clients that only maintain Health Savings Accounts in the Fidelity Go Program.

## Identification and Selection of an Asset Allocation Strategy

As part of each Program's enrollment process, you will be required to provide us with certain initial information about yourself, including your age, goal, initial investment, time horizon, household income, and risk tolerance (collectively, "Initial Information"), that we will use to identify a long-term asset allocation strategy for your Program Account. Please note that, if you are converting an FBS individual retirement account into a Program Account, we will assume a "retirement" goal for your Program Account. You are able to change the goal for your Program Account when filling out the Initial Information.

Each asset allocation strategy is comprised of a combination of stocks, bonds, and short-term investments and is one in a series of asset allocations that range from conservative (lower risk and return potential) to aggressive (higher risk and return potential). You can also provide us with additional information about yourself (including, but not limited to, your investment experience and knowledge, emergency fund, other assets, and financial situation, collectively, "Additional Information"), which will allow us to know you better. The Initial Information and Additional Information (together, "Profile Information") help us create your personal profile and will impact the asset allocation strategy that is proposed to you. You can update your Profile Information online anytime, and we encourage you to keep this information current.

In the event that you do not provide Additional Information, we will propose an asset allocation strategy for your Program Account using your Initial Information along with assumed responses based on information derived from investors in the Programs and other Fidelity programs and services (our "profiling assumptions"). A portion of the profiling assumptions for Program Accounts with a retirement goal, are based on similarly aged investors in Fidelity programs and services, and a portion of the profiling assumptions for Program Accounts with other goals, are based on investors in the Programs with a similar investment time horizon. This means that the profiling assumptions will differ depending on the goal of your Program Account.

We use a proprietary framework based on aggregate investor data to inform our profiling assumptions. You should understand that if you do not answer certain questions aimed at collecting your Profile Information, including those concerning your emergency fund, financial situation, and investment knowledge/experience, we will assume values for those responses. For example, if you have a Program Account with a retirement goal, our profiling assumptions will generally assume that your emergency fund, investment experience, and investment knowledge increase as you age. It is also important to understand that the profiling assumptions are periodically reviewed and updated based on the investor information we have in our database, and such updates can result in changes to the profiling assumptions that are used as part of your Profile Information. We encourage you to provide the Additional Information to ensure that the Program services you receive are based on your particular information rather than our profiling assumptions, and to keep such Additional Information updated as appropriate.

As part of the Fidelity Go Program enrollment process, you can select the proposed asset allocation strategy or another asset allocation strategy that you believe is appropriate for you, subject to certain constraints and limitations. You should understand that the performance of a Fidelity Go Program Account with a client-selected asset allocation strategy likely will differ, at times significantly, from the performance of a Program Account managed according to the asset allocation strategy we proposed. Your Fidelity Go Program Account's asset allocation strategy will not change unless (a) you initiate a change, or (b) the asset allocation strategy for the account is no longer appropriate based on your Profile Information.

If you enroll in the FPPA Program, we will monitor and adjust the asset allocation strategy for your FPPA Program Account over time based on your updated Profile Information. Absent other factors, the FPPA Program is generally designed such that FPPA Program Accounts are to become more conservative over time.

However, effective November 1, 2022, the asset allocation strategy for FPPA Program Accounts that transition to Fidelity Go Program Accounts will not change unless (a) you initiate a change, or (b) the asset allocation strategy for your account is no longer appropriate based on your Profile Information.

In addition, information regarding the potential value of a Program Account over time can also be provided to clients. Using client-provided inputs and a number of assumptions, we will display information about hypothetical asset projection scenarios and roughly estimate how those scenarios can perform over time. It is important for you to understand that the modeling provided is hypothetical in nature, is provided for illustrative purposes only, does not reflect actual investment results, and does not guarantee future investment outcomes. The information shown or made available to clients can vary with each use and over time.

### **Discretionary Investment Management Services**

FPPA has retained the services of its affiliate, Strategic Advisers, to provide the discretionary investment management services for the Programs. Your Program Account, and each asset allocation strategy used in the Programs, will be invested in certain Fidelity Flex® mutual funds that are available only to certain fee-based accounts offered by Fidelity ("Flex Funds"). The Flex Funds are managed by Fidelity Management & Research Company LLC ("FMRCo") and its affiliates. Unlike many other mutual funds, the Flex Funds do not charge management fees or, with limited exceptions, fund expenses. Instead, compensation for access to the Flex Funds is paid out of the fees charged by certain fee-based accounts offered by Fidelity that include Flex Funds as underlying investments, including the Programs. A Program Account will be periodically rebalanced or reallocated to the portfolio identified for your selected asset allocation strategy as further described in Strategic Advisers' Fidelity Go and Fidelity Personalized Planning & Advice Program Fundamentals ("Strategic Advisers' Program Fundamentals"). The specific Flex Funds or number of Flex Funds in which a Program Account is invested could change, and the underlying Flex Funds held in a Program Account can differ based on whether a Program Account is a taxable or individual retirement account. For additional information about the Flex Funds selected for a Program Account, please see the respective funds' prospectuses.

A client can impose reasonable restrictions on the management of any Program Account. Investment restrictions should be requested by contacting a Fidelity representative, and all requested investment restrictions are subject to our review and approval. If a restriction is accepted, Program Account assets will be invested in a manner that is appropriate given the restriction. Imposing an investment restriction can delay the start of discretionary management on a Program Account, and Program Accounts with restrictions will experience performance different from Program Accounts without restrictions, possibly producing lower overall results. Any client-imposed restrictions will be removed if the asset allocation strategy changes for a Program Account, or if a client converts a Program Account to the other Program described in this brochure (see "Program Conversions" below), and the client can subsequently request new investment restrictions for the Program Account by contacting a Fidelity representative. Restrictions can also be reevaluated at any time.

Please note that any FPPA Program Accounts transitioned to Fidelity Go Program Accounts in connection with the November 1, 2022 consolidation of the FPPA Program with the Fidelity Go Program will maintain any restrictions you have imposed once those Accounts are converted to Fidelity Go Program Accounts.

Important information about Strategic Advisers, including details about its discretionary portfolio management process, can be found in Strategic Advisers' Program Fundamentals.

### **Responsibility of Clients**

We rely on client information to provide the services for the Programs. Clients have a responsibility to review and update their Profile Information for Program Accounts and to maintain a current and accurate email address to receive Program-related communications and Program documents. Program Accounts will continue to be managed on a discretionary basis using the client's Profile Information, and it is the client's responsibility to advise us through the Program's website if there are any changes to their Profile Information that could affect how a Program Account is managed. It is important for clients to understand that their Profile Information, which is used to determine an appropriate asset allocation strategy for a Program Account, will not automatically update as a result of any changes clients model on their own in any financial planning tool that is made available online. Clients with multiple relationships with Fidelity

should ensure that their personal, financial, and other important information is independently updated for each respective service or account.

### **FPPA Financial Planning Services and Access to a Fidelity Representative**

In addition to the discretionary investment management services described above, through the FPPA Program, you will have access to nondiscretionary financial planning services designed to assist you in evaluating one or more identified goals. As part of the FPPA Program enrollment, you will assign a goal for each FPPA Program Account you open. Once enrolled, you can use the FPPA website to view your Program Accounts and engage with self-guided planning tools and resources. These tools are designed to help you evaluate your ability to meet your identified goals, identify action steps, and select, prepare for, and complete financial planning sessions designed to present strategies to help you evaluate your financial needs (the "FPPA Services").

You have access to the FPPA Services through the FPPA website and via telephone assistance from a team of Fidelity representatives, but the FPPA Services do not include in-person or in-branch financial planning services with a Fidelity representative. The team of phone-based Fidelity representatives can help you evaluate your financial goals and objectives, and provide general assistance with products and services provided by Fidelity outside of the FPPA Program. We use various financial planning analytics and applications to look at your identified goals, the assets held in your FPPA Program Accounts, and any other assets you identify that are held in other Fidelity programs or accounts, or at a third party that you have designated toward a goal ("Other Assets"). We will help you in evaluating your ability to meet your identified goal(s); however, we are not obligated to provide ongoing financial planning advice, update any analysis provided, or monitor your progress toward a planning or investment goal. Any self-directed modeling, including any "what-if" or other changes you model on your own in any financial planning tool that is made available to you online, either through the FPPA Services or otherwise through Fidelity, will not automatically update your Profile Information or your asset allocation strategy for your Program Accounts.

Other than with respect to your Program Accounts, which are managed on a discretionary basis through the FPPA Program, the FPPA Services do not include initial or ongoing advice regarding specific securities or other investments. 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 FPPA client and is separate and distinct from the FPPA Services. Specifically, Other Assets are not managed as part of the FPPA Program and are subject to separate and distinct terms, conditions, and, as applicable, fees. If an FPPA client chooses to implement some or all of the asset allocation or other recommendations provided as part of the FPPA Services through Fidelity, a Fidelity entity will act as a broker-dealer or investment adviser depending on the products or services selected, and the FPPA 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 FPPA Program enrollment materials, or speak with a Fidelity representative for more information.

### **Personalized Planning and Advice Services effective November 1, 2022**

Effective November 1, 2022, the Fidelity Go Program will offer nondiscretionary financial planning services identical to the FPPA Services offered to those Fidelity Go Program clients who invest and maintain \$25,000 or more in at least one eligible Fidelity Go Program Account (the "Personalized Planning and Advice Services"). In addition to the nondiscretionary financial planning services currently offered through the FPPA Program, the Personalized Planning and Advice Services offered through the Fidelity Go Program will also be available to clients nearing or in retirement. You should also be aware that Fidelity Go Health Savings Accounts are not eligible to receive the Personalized Planning and Advice Services. Therefore, the Personalized Planning and Advice Services are not available to clients that only maintain Health Savings Accounts in the Fidelity Go Program.

If you are a FPPA Program client who is eligible for the FPPA Services on November 1, 2022, you will be eligible for the Personalized Planning and Advice Services through the Fidelity Go Program once your FPPA Program Account is converted to a Fidelity Go Program Account, regardless of the assets you



maintain in your FPPA Program Account(s). Personalized Planning and Advice Services are subject to the same limitations as the FPPA Services, as further described above.

It is important to understand that Fidelity representatives can act in the capacity of a registered representative of Fidelity Brokerage Services, LLC ("FBS"), FPWA's affiliated broker-dealer. Any financial planning a client receives from a Fidelity representative prior to the client's agreeing to the terms of the Program's Client Agreement is provided by FBS and is not part of the Program services.

## FEES AND COMPENSATION

### Advisory Fees

Each Program charges an advisory fee based on a Program Account's average daily asset balance, payable quarterly after the end of each quarter. Fidelity Go Program Accounts will be charged an advisory fee in accordance with the table below by calculating average daily assets at the end of each month to determine the advisory fee rate to assess for that month, and the advisory fees for each month during a quarter are added together to determine the quarterly advisory fee. FPPA Program Accounts are charged an annual asset-based advisory fee by calculating average daily assets at the end of each quarter, and the FPPA advisory fee is inclusive of the FPPA Services described in this brochure. The advisory fee paid for each Program includes the ongoing discretionary management of a Program Account, as well as the brokerage, clearing, and custody services provided by FPWA's affiliates, and in the case of FPPA, the financial planning and Fidelity representative access noted above. Please see the table below for the advisory fee rates for Program Accounts.

ADVISORY FEE SCHEDULE FOR PROGRAM ACCOUNTS through October 31, 2022	
Average Daily Assets	Advisory Fee
<b>Fidelity Go*</b>	
Fidelity Go Program Account balances of less than \$10,000	No advisory fee
Fidelity Go Program Account balances of \$10,000 to \$49,999.99	\$3.00 per month
Fidelity Go Program Account balances of \$50,000 and above	0.35% annually
<b>Fidelity Personalized Planning &amp; Advice†</b>	
Fidelity Personalized Planning & Advice Program Accounts	0.50% annually

FIDELITY GO ADVISORY FEE SCHEDULE Effective November 1, 2022	
Average Daily Assets	Advisory Fee
Account balances of less than \$25,000	No advisory fee
Account balances of \$25,000 and above	0.35% annually

\*Average daily assets of Fidelity Go Program Accounts are determined on the last business day of the month and used to calculate the advisory fee rate to assess for that month. The quarterly advisory fee deducted after end of each quarter from Fidelity Go Program Accounts will be the sum of each month's advisory fee for that quarter, and the advisory fee rate can vary from month to month during a quarter based on the average daily assets determined on the last business day of each month during the quarter.

†Average daily assets of FPPA Program Accounts are determined on the last business day of the quarter.

### Billing

The advisory fee will be deducted from your Program Account on a quarterly basis after the end of each quarter. Program Accounts are not aggregated for billing purposes. Certain assets in your Program Account could be liquidated to pay the advisory fee; this liquidation could generate a taxable gain or loss in taxable Program Accounts.

### Additional Fee Information

As described in greater detail below, your Program's advisory fee could be reduced by a credit amount if you elect to transfer securities to fund your Program Account. The credit amount is intended to address



the potential conflicts of interest that arise from Program Account 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 imported into Program Accounts. As stated above, your Program Account assets will be invested in Flex Funds and the fee structures of the Flex Funds afford transparency into the total fees you pay. The Flex Funds are not subject to the credit amount because Fidelity receives no fees from the Flex Funds for managing or handling the business affairs of the funds and pays the expenses of each fund, with limited exceptions. See "Client Referrals and Other Compensation" below for additional information about the credit amount and the sale of transferred securities imported into Program Accounts.

All fees are subject to change. In rare circumstances, FPWA negotiates the advisory fee for certain Program Accounts. FPWA could 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. In addition, and to the extent applicable, Program Accounts with waived, negotiated, or no advisory fees do not receive the credit amount for the sale of transferred securities; instead, any credit amounts generated from such Program Accounts will be allocated, pro rata based on assets, among the open Program Accounts in a Program at the time the credit amount is applied.

You will not generally pay any commissions for transactions executed through affiliates of FPWA, transaction fees, or sales loads on the securities purchased in a Program Account. You are responsible for any fees incurred in connection with wash sales that can occur in a non-Program Account, as well as short-term trading fees or other charges that result from the sale of existing investments (if any) to fund your initial investment in a Program Account (whether such sale is inside or outside a Program Account) and any subsequent withdrawals that you initiate. If a mutual fund purchased for a Program Account incurs a redemption or other administrative fee as a result of not being held for a minimum time period, Fidelity can, in its sole discretion, choose to pay any such redemption fees on behalf of the Programs' clients, but is under no obligation to do so.

While you will not generally pay commissions for transactions executed through FPWA's affiliates, FPWA and its affiliates incur costs to make the Flex Funds available to you and incur costs to execute transactions in your Program Account. This is a conflict of interest, as FPWA and its affiliates are disincentivized to execute transactions in your Program Account. FPWA mitigates this conflict by evaluating Strategic Adviser's investment performance in Program Accounts in connection with its investment oversight.

Your Program's advisory fee does not cover the charges resulting from transactions executed with or through broker-dealers that are not affiliates of FPWA, including, but not limited to, commissions, markups and markdowns, 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 Program Accounts. These transaction charges will be reflected on trade confirmations and/or Program Account statements to the extent applicable. FPWA or an affiliate can voluntarily assume the cost of certain commissions for equity transactions executed through broker-dealers unaffiliated with FPWA; Program clients will not be charged commissions for such transactions. Your Program's advisory fee also does not cover a regulatory charge of a few cents per \$1,000 of securities sold. Please note that the amount of this regulatory fee varies over time, and because variations will not be immediately known to Fidelity, the amount will 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 Program Account statements and/or trade confirmations.

Each of the Programs' advisory fees includes fees paid to Strategic Advisers for the discretionary investment management services provided to Program Accounts; FPWA pays Strategic Advisers a portion of the Program advisory fee that varies based on the Programs' assets under management. For the FPPA Program, the advisory fee does not cover costs associated with implementing any suggestions provided as

part of our FPPA Services, other than the discretionary investment management services provided through the FPPA Program.

Also, during the time you are enrolled in a Program, you could be eligible to receive certain cash or non-cash compensation or services offered by FPPA's affiliates based, in whole or in part, on the amount you invest with a Program. It is important to understand that such services are not part of the Program's services for which the Program's advisory fee is paid. In addition, while enrolled in a Program, you could receive information about how to access financial wellness and/or professional support resources and services that are offered by entities unaffiliated with Fidelity, some of which pay a compensation to Fidelity as a result of your use of such resources or services. Such resources and services are not included as part of a Program's services, and any applicable costs associated with enrolling in or subscribing to these resources or services would be in addition to the Program advisory fee.

### Other Considerations

In evaluating the Program, please consider that Fidelity offers a variety of investment advisory services and brokerage offerings. These offerings are summarized below to assist you in understanding and comparing the services and offerings. For more detailed information regarding an investment advisory service, please review the respective Program Fundamentals available to you at [Fidelity.com/information](https://www.fidelity.com/information) or through a Fidelity representative. Refer to the "Guide to Brokerage and Investment Advisory Services at Fidelity Investments" included with your Program enrollment materials for more information regarding our roles and responsibilities when providing brokerage and advisory services.

Product	Description	Investment	General Eligibility	Fee Structure
Fidelity Go®	Digital, discretionary investment management offered by FPPA  <b>Effective November 1, 2022:</b> Digital, discretionary investment management offered by FPPA and digitally led planning and access to a centralized team of phone-based representatives who provide one-on-one financial coaching offered by FPPA to clients who invest and maintain \$25,000 or more in at least one Fidelity Go Program Account	Portfolio based on a client's investment profile and composed of a mix of zero expense ratio Fidelity mutual funds	No minimum investment	<\$10,000 invested: no advisory fee  \$10,000 to \$49,999.99 invested: \$3.00 per month advisory fee  Asset-based advisory fee: 0.35% annually for \$50,000 and above invested  Invests in zero expense ratio Fidelity mutual funds that do not charge management fees (or with limited exceptions, fund expenses)  <b>Effective November 1, 2022:</b> Less than \$25,000 invested, no advisory fee  Asset-based advisory fee: 0.35% annually for \$25,000 and above  Invests in zero expense ratio Fidelity mutual funds that do not charge management fees (or with limited exceptions, fund expenses)
Fidelity® Personalized Planning & Advice  (No longer offered after October 31, 2022)	Digital, discretionary investment management with digitally led planning and access to a centralized team of phone-based representatives to provide one-on-one financial coaching offered by FPPA	Portfolio based on a client's investment profile and 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 mutual funds that do not charge management fees (or with limited exceptions, fund expenses)

Product	Description	Investment	General Eligibility	Fee Structure
Fidelity Managed FidFolios <sup>SM</sup>	Digital, discretionary investment management of a single asset class (including tax-smart investing techniques and an option for an environmental focused strategy) offered by FPWA	A mix of individual securities, either stocks or American Depositary Receipts, depending on the client's selected strategy	\$5,000 minimum investment	Asset-based advisory fee: 0.40% annually, less a fee credit reflective of compensation retained by Fidelity as a direct result of client's investments
Fidelity® Strategic Disciplines	Discretionary investment management of a single asset class (including tax-smart investing techniques) with access to a dedicated Fidelity representative, offered by FPWA; customized planning and advice is available depending on investment level	A mix of individual securities, including, but not limited to, stocks, bonds, American Depositary Receipts, and/or exchange-traded products, depending on the client's selected strategy	Depending on strategy selected, account investment minimums of \$100,000 (equity strategies) and \$350,000 (bond strategies) each subject to qualification for support from a dedicated Fidelity representative, which is based on a variety of factors (for example, a client with at least \$250,000 invested in an eligible Fidelity account would typically qualify)	Asset-based advisory fee: 0.20%–0.90% annually for equity strategies and 0.35%–0.40% annually 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
Fidelity® Wealth Services	Advisory Services Team provides customized planning, advice, and discretionary investment management (including tax-smart investing techniques) offered by FPWA; planning and advice is provided by a centralized team of phone-based representatives	A mix of Fidelity and non-Fidelity mutual funds and exchange-traded products invested using a dynamic asset allocation that can respond to changes in the economic business cycle; offered with multiple investment approaches and universes	\$50,000 minimum investment	Asset-based advisory fee: 1.10% annually, less a fee credit reflective of compensation retained by Fidelity as a direct result of a client's investments
	Wealth Management and Private Wealth Management provide customized planning, advice, and discretionary investment management (including tax-smart investing techniques) offered by FPWA; planning and advice is provided through a dedicated representative supported by a service team	A mix of Fidelity and non-Fidelity mutual funds and exchange-traded products and, depending on a client's preferences and investment profile, individual securities, invested using a dynamic asset allocation that can respond to changes in the economic business cycle; offered with multiple investment approaches and universes	\$50,000 minimum account investment for Wealth Management and \$2 million minimum investment and \$10 million investable assets for Private Wealth Management, each subject to qualification for support from a dedicated Fidelity representative, which is based on a variety of factors (for example, a client with at least \$250,000 invested in an eligible Fidelity account would typically qualify)	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 can also apply where advisory services are not provided solely by a FPWA affiliate)

Product	Description	Investment	General Eligibility	Fee Structure
Fidelity Wealth Advisor Solutions®	FPWA offers a referral network of unaffiliated investment advisors that provide customized wealth management and investment strategies	Investment vehicles will vary by unaffiliated investment advisor and strategy	Investment minimums will vary by unaffiliated investment advisor and services provided	Advisory fees will vary by unaffiliated investment advisor and services provided
Self-Directed Brokerage Account	Self-directed trading through FBS, with access to Fidelity's online tools, planning, and resources, and support provided by brokerage representatives. A dedicated representative is available based on relationship	Brokerage customer can choose from a wide variety of investments, including mutual funds, exchange-traded funds (ETFs), stocks, and bonds, and certain securities available through Fidelity's advisory services	No minimum to open a brokerage account; qualification for support from a dedicated Fidelity representative is based on a variety of factors (for example, a client with at least \$250,000 invested in an eligible Fidelity account would typically qualify)	Transaction fees and investment expenses vary based on investment vehicle selected; no ongoing asset-based fee

FPWA and/or its affiliates will earn more overall revenue from clients who are eligible and select to enroll in the FPPA Program than clients who enroll in the Fidelity Go Program. As such, FPWA has a conflict of interest when suggesting that clients participate in the FPPA Program as opposed to the Fidelity Go Program.

As described in the chart above, FBS offers self-directed brokerage accounts, financial planning, and can provide dedicated support from a Fidelity representative depending on a client's overall relationship with Fidelity. A client could therefore purchase planning services separately from another firm, plan independently using the tools and analytics that are used to support the financial planning services provided through the Program that are also made available by FBS at Fidelity.com without a fee, or, if the client qualifies for dedicated support from a Fidelity representative, work with the Fidelity representative to receive planning services offered by FBS without a fee.

While you can obtain similar products and services from Fidelity or other firms without enrolling in a Program, you would not receive the same discretionary services offered through the Programs; the Flex Funds used by the Programs would not be generally available for purchase outside of the Programs; investments could be subject to sales loads or transaction and redemption charges that are generally waived as part of the Programs; and, for FPPA clients, you would not generally be able to obtain the same combination of investment and financial planning services. The overall cost of purchasing the products and services separately will most likely differ from each Program's advisory fees. Clients should consider the value of these advisory services when making such comparisons.

In addition, FPWA and Strategic Advisers also offer Fidelity® Personalized Planning & Advice at Work, which is available exclusively through workplace savings plans that have selected FPWA and Strategic Advisers to provide advisory services to eligible plan participants. The references to Fidelity Personalized Planning & Advice and FPPA in this brochure refer solely to the FPPA Program offered until October 31, 2022 via this document and not to Fidelity Personalized Planning & Advice at Work.

### **Information about Fidelity and Fidelity Representative Compensation**

Fidelity representatives who support the Programs are associated with FPWA and FBS. Recommendations of a Program are made when the Fidelity representative is providing FBS services. Once a client enrolls in the FPPA Program, the Fidelity representative will be providing FPWA services. (Please note that Fidelity representatives are generally not available prior to November 1, 2022 to provide investment advice or financial planning in connection with the Fidelity Go Program.) Separate and apart from a Program, Fidelity representatives, including those that support a Program, can provide clients with a variety of FBS services,

including investment education and advice, financial analyses, and planning services. When providing services for FBS, these Fidelity representatives are acting solely as registered representatives of FBS, and each Program's fees are not related to those FBS services.

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, and certain representatives are also eligible to receive longer-term compensation. Whether and how much each Fidelity representative receives in each component is generally determined by the representative's role, responsibilities, and performance measures.

Fidelity, and the Fidelity representatives who support the Programs and who are eligible to receive variable compensation, receive different amounts of compensation depending on the type of product or service a client selects. Those Fidelity representatives, and Fidelity, will earn more compensation if a client enrolls in the FPPA Program than if a client enrolls in the Fidelity Go Program or Fidelity Managed FidFolios<sup>SM</sup>, and depending on the specific situation, the compensation received by Fidelity and those representatives in connection with either Program could be greater than the compensation received by Fidelity and its representatives if a client participated in another Fidelity advisory program or maintained a brokerage account.

Products and services that generally require more time to engage with a client and/or that are more complex provide greater compensation to a representative. This compensation structure creates a financial incentive for Fidelity and its representatives to recommend investments in more complex or time-consuming products and services over others, and to recommend that a client maintain an investment in such products and services over time. Fidelity addresses these conflicts of interest by having processes in place that require our representatives to make recommendations that are in the best interest of clients, training and supervising our representatives, and disclosing these conflicts of interest to clients so that they can consider the conflicts when making financial decisions.

To see specific compensation levels for the managed account programs mentioned above and other products, please see the "Fidelity Investments Compensation Disclosure" document (available at [Fidelity.com/information](https://www.fidelity.com/information) and included with Program enrollment materials) or contact a Fidelity representative. Please read the information contained in the Fidelity Investments Compensation Disclosure document carefully and contact a Fidelity representative with any questions regarding the financial incentives that Fidelity has when making recommendations to you.

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

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FPWA does not charge performance-based fees in connection with the Programs. In addition, FPWA does not engage in side-by-side management.

## **TYPES OF CLIENTS**

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The Programs are generally available to individual investors who are U.S. persons (including a U.S. resident alien), typically reside in the United States, and have a valid taxpayer identification number. The Programs are not available to foreign investors. You can enroll taxable, health savings, or individual retirement accounts in each of the Programs. You must also have regular Internet access and be comfortable with a digital investment experience and online services. All Program-related communications, materials, and Program documents will be delivered electronically. You will be sent an electronic notification regarding the availability of Program documents, and a link or website address where the Program documents can be accessed. It is important to note that if you want to revoke your consent to electronic delivery of Program-related communications and/or Program documents, you will need to terminate your participation in the Program. While the FPPA Program is generally suitable for most clients seeking a

long-term asset allocation strategy, the financial planning services and advice offered by the FPPA Program are not currently designed for someone who is nearing or in retirement.

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

To enroll in a Program, a client must agree to the Program Client Agreement, which details the terms and conditions under which the client appoints FFWA to provide the Program services. Our advisory relationship with a client begins when we accept the client's Program Client Agreement with us.

Preliminary discussions or recommendations made before we enter into a Program Client Agreement with a client are not intended as investment advice provided by FFWA, including, but not limited to, any financial planning provided by Fidelity representatives, as described above. The Program Client Agreement requires that clients delegate discretionary authority to FFWA and acknowledge that FFWA has retained its affiliate, Strategic Advisers, to provide discretionary investment management for the clients' Program Accounts, which includes the authority to determine which funds to purchase or sell and the total amount of such purchases and sales, subject to certain Program and regulatory limitations and Strategic Advisers' internal policies and procedures. Your Program Client Agreement also directs that you establish a brokerage account with FBS. During your participation in a Program, your Program Account will not be available for brokerage activities outside of the activities directed by Strategic Advisers, including, but not limited to, margin trading or the trading of securities.

There is no minimum to open a Fidelity Go Program Account; however, once you have enrolled in the Fidelity Go Program, you will have 90 days to fund your Fidelity Go Program Account. You must invest and maintain \$25,000 or more in at least one eligible Fidelity Go Program Account to be eligible for the Personalized Planning and Advice Services after such services become available on November 1, 2022. If you have not funded your Fidelity Go Program Account within 90 days, we can elect, in our sole discretion, to terminate your participation in the Fidelity Go Program. To be eligible for the FPPA Program, FPPA clients must invest and maintain \$25,000, in the aggregate, in one or more FPPA Program Accounts (the "FPPA Program Minimum"). Once you have enrolled in the FPPA Program, you will have 90 days to reach the FPPA Program Minimum. If you have not reached the FPPA Program Minimum within 90 days, or if you fall below the FPPA Program Minimum, we can elect, in our sole discretion, to terminate your participation in the FPPA Program or convert your Program Accounts to the Fidelity Go Program (as further described in "Program Conversions" below). In general, your Program's fees will begin to accrue after a Program Account has been deemed in good order for management purposes. We can, in our sole discretion, elect to change the Fidelity Go Program Account opening minimum and/or the FPPA Program Minimum at any time.

You can fund your Program Account by depositing cash, or by depositing securities acceptable to us from an FBS brokerage account. Once we receive all the required information, funding processes and settlement of funds used to fund the Program Account are completed, a Program Account will be reviewed for investment and will typically begin trading within five business days. The Programs' general policy is for cash deposits to be invested in the core Fidelity money market fund identified as the cash sweep vehicle for your Program Account ("Core Money Market Fund") as soon as reasonably practicable, then further invest portions of these assets in accordance with your selected asset allocation strategy. 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, exchange-traded product ("ETP"), or other security is available to fund a Program Account.

Program Accounts cannot receive a transfer of securities from an account (and "in-kind" transfer) that is not held by FBS. Clients who desire to transfer securities in-kind from an account not held at FBS must first (a) transfer the securities in-kind to an FBS brokerage account, and then (b) transfer such securities in-kind from the FBS brokerage account to a Program Account. Transferred securities imported into Program Accounts must be held free and clear of any liens, pledges, or other legal or contractual restrictions. At times, Fidelity will not accept individual securities that are generally used to fund a Program Account due to internal guidelines or state or federal regulations.



We will liquidate transferred securities imported into Program Accounts 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. We do not consider the potential tax consequences of these sales when following a client's deemed direction to sell such securities. We also reserve the right to transfer an ineligible security back to the account from which the client is transferring assets.

Sales of transferred securities will be subject to redemption and other applicable fees, including commissions on sales of securities; however, under certain circumstances, we can voluntarily assume the costs of certain commissions. You could realize a taxable gain or loss when these shares are sold. In addition, when Fidelity funds are purchased in taxable Program Accounts, you could receive taxable distributions out of earnings that have accrued before purchase (a situation referred to as buying a dividend).

### **Additional Deposits**

Additional deposits can be made to your Program Account at any time, including funding your Program Accounts with transferred securities as described above and acceptable to us. Discretionary management of additional deposits will generally occur as soon as reasonably practicable but could be delayed for various reasons, including time needed to liquidate securities, special handling instructions, or funding your Program Accounts in accordance with the investment minimum. Depending on the size of the deposit made and the size of the positions held in your Program Account, deposits can remain invested in your Core Money Market Fund until such time as your Program Account is rebalanced. In general, we will begin charging the Program advisory fee on additional deposits once assets have been received into the Program Account and have been deemed in good order for management purposes.

### **Program Conversions**

Once you enroll in a Program, you will have the opportunity to elect to convert your other Program Accounts to your newly selected Program described in this brochure. Converted accounts will be assessed a pro rata fee for the number of days within the billing period for which the Program Account was funded. For example, if you convert a Fidelity Go Program Account to an FPPA Program Account sixty days into a ninety-day quarter, you will be assessed the Fidelity Go Program fee for sixty days of the quarter, and the FPPA Program advisory fee for thirty days of the quarter. In general, you will not be permitted to own both a Fidelity Go Program Account and an FPPA Program Account simultaneously. We reserve the right to convert any FPPA Program Accounts to Fidelity Go Program Accounts upon notice to you. In such cases, you will no longer have access to the FPPA Services, but you will continue to receive the same discretionary investment management services as described herein and the Fidelity Go Program advisory fee will be assessed on such converted Program Accounts.

As discussed throughout this brochure, FPPA will no longer offer the FPPA Program as of November 1, 2022. On or shortly after November 1, 2022 FPPA Program Accounts will convert to Fidelity Go Program Accounts and will receive the Personalized Planning and Advice Services through the Fidelity Go Program.

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

At any time, you can contact us to request a withdrawal from a Program Account, elect to close one or more of your Program Accounts, or elect to close all Program Accounts and terminate Program enrollment. If you instruct us to terminate your participation in a Program, we will cease managing your Program Account, additional deposits will no longer be accepted into your Program Account, and any Program Account features will be terminated. In addition, FPPA reserves the right to terminate your participation in a Program (or limit your rights to access any or all Program Account features, products, or services) for any reason, including (i) if you fail to maintain a valid email address, (ii) if you revoke your consent to electronic delivery of Program-related communications and/or Program documents, (iii) if any authorized person on a Program Account resides outside the United States, (iv) if the balance of your Program Accounts falls below the minimum investment level required for your Program, (v) opening multiple Program Accounts



to avoid paying Program advisory fees in accordance with the fee schedule included in this brochure, or (vi) if a Program is deemed no longer appropriate for you.

Should either party terminate the investment advisory relationship, the Program's advisory 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.

You 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 to the address of record,
- Assets transferred in-kind to another account, as permitted, or
- Assets liquidated and proceeds transferred to your bank or other account.

While the timing of trading and settlement can vary, liquidating trades for partial and full withdrawal requests will typically be placed within the next five business days of the request. While such instructions are pending, we could place trading restrictions on the Program Account.

It is important to understand that the Flex Funds purchased in a Program Account can only be held in certain Fidelity fee-based accounts. When a Program Account holds Flex Funds, termination from the Program will result in the sale of those securities held in the Program Account unless you transfer the Flex Funds to another Fidelity fee-based account that includes or accepts the Flex Funds held in your Program Account. FPWA will not transfer the Flex Funds held in your Program Account to another financial institution or to another Fidelity account, and any request a client makes to transfer the Flex Funds will result in our redeeming such fund and transferring the proceeds in cash. Taxable Program Accounts could incur a taxable gain or loss in connection with such sale. If any proceeds remain in a Program Account after you terminate from a Program, the proceeds will be held in the Core Money Market Fund, and we will restrict the account pending your liquidation or transfer instructions.

There can be instances where we need to place a "do-not-trade" restriction on one or more Program Accounts, including, but not limited to, when processing a trade correction, when we need to comply with a court order, or when we need additional Profile Information from a client. For the period when a do-not-trade restriction is in effect, discretionary management of the Program Account(s) will be suspended and we will not monitor the Program Account(s) for potential purchases and sales of securities, and any deposits made during the do-not-trade period will not be invested until the do-not-trade restriction is removed.

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

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### **Investment Approach**

As discussed above, FPWA utilizes a proprietary algorithm to identify one in a series of long-term asset allocation strategies for your Program Account based on your Profile Information. FPWA's affiliate, Strategic Advisers, has been retained to create portfolios for each asset allocation strategy and to invest Program Accounts in alignment with the respective portfolio, subject to reasonable restrictions that you can impose. Strategic Advisers' portfolio construction process uses an approach that combines a set of investment options whose overall risk characteristics, when viewed as a portfolio, are designed to be similar to those of an appropriate asset allocation strategy for a particular risk profile of an investor.

### **Investment Universe**

The Programs are designed to provide investors with a portfolio of Flex Funds. For the equity and certain fixed income portions of a portfolio, Program Account assets will be invested in passively managed Flex Funds that seek to replicate the performance of relevant market indexes. Short-duration non-municipal fixed income and all municipal asset portions of a Program Account can be invested in both passively and actively managed Flex Funds. Program Accounts that have a more conservative asset allocation strategy

will typically hold a higher percentage of bond funds than other Program Accounts. The specific mix of Flex Funds chosen will depend on the asset allocation strategy selected for your Program Account, could change over time in light of changes to your personal situation, and could deviate at times from the asset allocation strategy you originally viewed as part of a Program's online enrollment process.

For additional information about Strategic Advisers' investment methodology, the investments selected for Program Accounts, and the risks associated with those investments, please see Strategic Advisers' Program Fundamentals included in your Program materials.

## **Material Risks**

**Risks Associated with Financial Planning.** The financial planning analyses provided through the Programs are based on the information provided by clients and, in certain cases, on static assumptions—for example, fixed return rates, fixed life expectancies, and fixed rates of income or cash flow. In reality, these variables will not be static—market fluctuation will affect overall asset performance, and uncertain life expectancy could cause clients to outlive their resources or fail to accumulate necessary resources. In addition, financial planning analyses 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 will be adjusted from time to time. Results reflect only one point in time 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 outcomes. Such projections will vary over time and each time an analysis is updated. The financial planning services can include asset allocation modeling to help a client evaluate their ability to meet identified goals; however, there can be significant differences between any asset allocation modeling shown to a client and the performance a client will actually experience for their Program Accounts. Asset allocation modeling is performed at the asset class level, assumes broad diversification within each asset class, and is not designed to predict the future performance of any particular security or investment product, and results will vary with each use and over time. 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 can deviate significantly from the projections provided as a component of our financial planning services.

If an asset allocation recommendation with respect to a particular goal is provided as part of our financial planning services, it can differ from the asset allocation strategy identified for 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 goal asset allocation recommended for that goal, the differential can have a significant impact on the outcome of our financial planning analyses.

As part of the financial planning analyses, we can 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 FPPA 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. Any financial planning analysis services made available to clients will provide more specific details about the risks and limitations associated with that analysis.

Any resource or information presented to clients in conjunction with the Programs is not tax, accounting, or legal advice, and should not be relied upon for the purpose of avoiding any tax liabilities or penalties. Fidelity does not provide tax, accounting, or legal advice. Clients should review any planned financial transactions or arrangements that could have tax, accounting, or legal implications with their personal professional advisors. The Programs do not prepare or file personal tax returns nor do they draft legal documents of any kind. Clients should consult their tax and legal advisors regarding their particular circumstances.

**Risks Associated with Investment Strategies.** The discretionary investment management strategies implemented for clients in each of the Programs, 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. You could lose money by investing in mutual funds. You could lose money by investing in a Program Account.

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; changing interest rates, including rates that fall below zero, can have unpredictable effects on markets and can result in heightened market volatility. Developments that disrupt global economies and financial markets, such as wars, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events, can magnify factors that affect performance. 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 are less liquid than other investments and therefore are 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.

It is important to understand that a Program Account's actual asset allocation can deviate from the identified asset allocation strategy 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. In addition, for Fidelity Go clients, if you have selected an asset allocation strategy that differs from the allocation proposed, the performance of your Program Account could differ, at times significantly, from the performance of an account managed according to the asset allocation strategy originally proposed to you.

For more details about the risks associated with discretionary investment management strategies implemented for clients in the Programs, 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.** Your Program Account bears all the risks of the investment strategies employed by the mutual funds held in your Program Account, including the risk that a mutual fund will not meet its investment objectives. For the specific risks associated with a mutual fund, please see its prospectus.

**Money Market Funds.** You 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 or 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.

**Foreign Exposure.** Investing in foreign securities and securities of U.S. entities with substantial foreign operations are subject to interest rate, currency exchange rate, economic, tax, operational, regulatory, and political risks, all of which are likely to be greater in emerging markets. These risks are particularly significant for funds that focus on a single country or region or emerging markets. Foreign markets can 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.

**Growth Investing.** Growth stocks can react differently to issuer, political, market, and economic developments from 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 from 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 as a result never realize their full expected value.

**Bond Investments.** In general, the bond market is volatile, and fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. The ability of an issuer of a bond to repay principal prior to a security's maturity can cause greater price volatility, and if a bond is prepaid, a bond fund might have to invest the proceeds in securities with lower yields. Fixed income securities also carry inflation risk, as well as credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures are less liquid than other investments and therefore more difficult to trade effectively.

**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 could also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from municipal and money market funds) could 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 could be removed or phased out for investors at certain income levels.

**Legislative and Regulatory Risk.** Investments in your Program Account could be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations could impact the securities markets as a whole, specific industries, or individual issuers of securities. Generally, the impact of these changes will not be fully known for some time.

**Cybersecurity Risks.** With the increased use of technologies to conduct business, FFWA and its affiliates are susceptible to operational, information security, and related risks despite taking reasonable steps to mitigate them. In general, cyber incidents can result from deliberate attacks or unintentional events

that can arise from external or internal sources. Cyberattacks 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; and causing operational disruption. Cyberattacks 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 affecting FPWA, its affiliates, or any other service providers (including, but not limited to, custodians, transfer agents, and financial intermediaries used by Fidelity or by an issuer of securities) 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. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an 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.

**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 connection with 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 strategy that corresponds to a level of risk consistent with your Profile Information. FPWA also uses algorithms to present the performance of the proposed asset allocation strategy. In providing the FPPA Services to FPPA clients, algorithms are also used in analyzing the FPPA client’s financial planning. In addition, Strategic Advisers uses algorithms in support of its discretionary investment management process. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections, or malfunctions. Any decisions made in reliance on incorrect data expose Program Accounts to potential risks. Issues in the algorithms are often extremely difficult to detect and could go undetected for long periods of time and 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 appropriately. 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.

Not all incidents arising from operational failures, including those resulting from the mistakes of third parties, will be compensable by FPWA to you. FPWA maintains policies and procedures that address the identification and correction of errors, consistent with applicable standards 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. For example, our operating, information, or technology systems, including those we outsource to other providers, could fail to operate properly as a result of a number of factors. These factors could include events that are wholly or partially beyond our control and could have a negative impact on our ability to conduct business activities. Though losses arising from operating, information, or technology systems failures could adversely affect the performance of a Program Account, such losses would likely not be reimbursable under FPWA’s policies and procedures. 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 been in had no error occurred. FPWA will evaluate each situation independently, and unless prohibited by applicable regulation or a specific agreement with the client, we can net a client’s gains and losses from the error or a series of related errors with the same root cause and compensate the client for the net loss. This corrective action could result in financial or other restitution to a Program Account, or in inadvertent gains being reversed out of a 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 controls designed to prevent Fidelity from receiving economic benefits from limiting the correction of such errors.

## **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's advisory business or the integrity of its 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, and FBS employees make referrals to FPWA. 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**

- 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 (the "Advisers Act"). Strategic Advisers provides discretionary and nondiscretionary advisory services, acts as the investment manager to registered investment companies that invest in affiliated and unaffiliated funds, and acts as sub-advisor to various retail accounts, including separately managed accounts. Strategic Advisers acts as sub-advisor to FPWA in providing discretionary portfolio management to certain clients and assists FPWA in evaluating other sub-advisors.
- 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 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 nondiscretionary investment management services and sponsors the Fidelity Managed Account Xchange® program. Strategic Advisers provides model portfolio services to FIWA in connection with FIWA's services to its institutional and intermediary clients, and FIWA compensates Strategic Advisers for such services.
- 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.

- 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.
- Fidelity Diversifying Solutions LLC ("FDS"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FDS is also registered with the U.S. Commodity Futures Trading Commission under the Commodity Exchange Act of 1936, as amended, as a commodity pool operator ("CPO"), commodity trading adviser, and is a member of the National Futures Association. Currently, FDS principally provides portfolio management services as an adviser and a CPO to registered investment companies. In the future, FDS is expected to provide portfolio management, investment advisory and/or CPO services to unregistered investment companies (private funds) and separately managed accounts.

### **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 (the "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.
- 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 Fidelity 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 subtransfer agent services and other custodial services to certain Fidelity clients.

- Luminex Trading & Analytics LLC ("LTA"), a registered broker-dealer and operator of two alternative trading systems ("ATS"), operates the LTA ATS and the Level ATS, which allow orders submitted by its subscribers to be crossed against orders submitted by other subscribers. Fidelity Global Brokerage Group, Inc., and FMR Sakura Holdings, Inc., each a wholly owned subsidiary of FMR LLC, have membership interests in Titan Parent Company, LLC, a holding company that owns LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS and Level ATS. The LTA ATS and Level ATS are used to execute transactions for Fidelity affiliates' investment company and other advisory clients. NFS serves as a clearing agent for transactions executed in the LTA ATS and Level 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 Investments Life Insurance Company ("FIL") and Empire Fidelity Investments Life Insurance Company® ("EFIL"), Fidelity affiliates. FBS provides shareholder services to certain of Fidelity's clients. FBS is the introducing broker for managed accounts offered by FPWA and places orders for execution with its affiliated clearing broker, NFS.
- Digital Brokerage Services LLC ("DBS"), 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. DBS operates a primarily digital/mobile application-based brokerage platform that enables retail investors to open brokerage accounts via the mobile application and purchase and sell equity securities, including shares of investment companies advised by FMRCo or its affiliates. DBS receives remuneration from FMRCo for expenses incurred in servicing and marketing FMRCo products.

#### **Insurance Companies or Agencies**

- FIL, 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 FIL, is engaged in the distribution and issuance of life insurance and annuity products that offer shares of registered 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.

#### **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 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**

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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, 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 the following:

- (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 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. Such restrictions and reporting obligations include (i) the preclearing of transactions in covered securities, (ii) a prohibition on investments in limited offerings without prior approval, (iii) the reporting of transactions in covered securities on a quarterly basis, (iv) the reporting of accounts and holdings of covered securities on an annual basis, and (v) the 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 to any client or prospective client upon request.

From time to time, FPWA's related persons buy or sell for themselves securities and recommend those securities 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 make it clear to Fidelity personnel that they should 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 its business, certain 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 investment professionals or any other employees.

In addition, Fidelity has implemented a Corporate Gifts and Entertainment policy intended to set standards for business entertainment and the giving or receiving of 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 personnel to preclear any political contributions and activity.

## **BROKERAGE PRACTICES**

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Transactions in your Program Account are facilitated by FBS, which is a registered broker-dealer, a member NYSE and SIPC, and an affiliate of FPWA. NFS, another affiliate of FPWA, is a registered broker-dealer and member NYSE and SIPC, and has custody of your assets and will perform certain Program 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. Clients will be sent prompt confirmations from NFS for any transactions in a Program Account; however, with respect to automatic investments, automatic withdrawals, dividend reinvestments, and transactions that involve the Core Money Market Fund, the account statement will serve in lieu of a confirmation. Clients will also receive a prospectus for any new fund not previously held in a Program Account. In addition, clients will be sent Program Account statements electronically from NFS. Program Account statements and transaction confirmations are also available online at Fidelity.com. Clients should carefully review all statements and other communications received from FBS and NFS.

## **REVIEW OF ACCOUNTS**

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We will contact Program clients at least annually requesting for clients to evaluate whether there have been any changes to their personal financial situation that could affect the client's Profile Information or the Program services, including whether the client wishes to impose any reasonable restrictions on the management of the Program Account or reasonably modify any existing restrictions. If you advise us of a change, we will evaluate whether that change requires us to propose a different asset allocation strategy for your Program Account. If we fail to hear from you during this process, we will update your goal time horizon and Program Account balance and, when applicable, the profiling assumptions that can be used for your Profile Information, but we will otherwise assume that your Profile Information has not changed. We will typically notify you of a proposed change to your asset allocation in advance; however, if we determine that your current asset allocation strategy is no longer appropriate based on your Profile Information, we will reassign your Program Account to an appropriate asset allocation strategy and we will notify you after the change has been made. Your continued acceptance of a Program's services subsequent to notification of a change to your asset allocation strategy will be deemed as your consent to any modification to the discretionary investment management services for your Program Account. For FPPA clients, we can also suggest that you review and update your Profile Information during your financial planning sessions with a Fidelity representative.

You also have access to periodic reports that detail the performance of your Program Account and summarize the market activity during the period. Industry standards are applied when calculating performance information. FPWA also makes available account performance on a password-protected website. At least quarterly, we will also send you a reminder to notify us of any change in your financial situation or investment needs. You can access and update the Profile Information you have provided to us on the Programs' websites, and we encourage you to periodically review your Profile Information so that we can identify a more personalized asset allocation strategy for your Program Account.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

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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 a client could use to implement FPPA Program financial planning recommendations. 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 LLC ("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 executed 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, FundsNetwork®, and provide shareholder and other services to participating mutual funds for which FBS, NFS, and FIIOC receive compensation. Neither FBS nor NFS receives any compensation in connection with directing equity trades for Program Accounts to market makers for execution. We can execute trades through alternative trading systems or national securities exchanges, including ones in which a Fidelity affiliate has an ownership interest, such as Members Exchange, a registered national securities exchange. Any decision to execute a trade through an alternative trading system or exchange in which a Fidelity affiliate has an interest would be made in accordance with applicable law, including best execution obligations. For trades placed on certain national securities exchanges, not limited to ones in which a Fidelity affiliate has an ownership interest, Fidelity could receive exchange rebates from such trades for Program Accounts, and these rebates will be subject to the credit amount (as described below) and will be allocated, pro rata based on assets, among Program Accounts.

If you transfer securities to fund a Program Account, the advisory fee applied to a Program Account can be reduced by a credit amount. The credit amount is intended to address the potential conflicts of interest that arise from Program Account 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 imported into Program Accounts, as detailed below. A credit amount is applied quarterly after the end of each quarter. Fund expenses, which vary by fund and class, are expenses that mutual fund and ETP shareholders typically 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.

To the extent applicable, a credit amount will be calculated for any mutual funds or ETPs transferred to a Program Account, 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 direct result of such investments transferred into 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 direct result of such investments transferred into Program Accounts.

A total credit amount is allocated to a Program Account to arrive at the net advisory fee you pay. Individual securities transferred into a Program Account do not affect the calculation of the credit amount, and the Flex Funds are not subject to the credit amount calculation because the Flex Funds do not charge management fees or, with limited exceptions, fund expenses. It is important to understand that FPWA's affiliates receive compensation for providing a variety of services to mutual funds and ETPs. 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 can be donated to charity rather than included in the credit amount.

Credit amounts for non-Fidelity funds and ETPs are calculated one month after the end of each month, and as a result, a credit amount for non-Fidelity funds and ETPs will not be applied against the advisory fee for any partial period during the month in which a Program Account is closed. In such circumstances, credit amounts not applied to a closed Program Account are allocated, pro rata, based on assets, among the open Program Accounts in a Program at the time the credit amount is applied. This operational

process results in credits that would otherwise be attributable to one Program Account being received by another Program Account.

The compensation described above that is retained by FPWA's affiliates as a direct result of investments by Program Accounts in Fidelity and non-Fidelity funds and ETPs will be included in the credit amount, which reduces the Gross Advisory Fee. However, to the extent that FPWA's affiliates, including FBS, NFS, or FIIOC, receive 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 advisory fee, and will be retained by such affiliates. Receipt of compensation in addition to the 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, which will reduce the 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. As described herein, Program Account assets will be invested in certain Flex Funds. The Flex Funds are available only to certain fee-based accounts offered by Fidelity, and compensation for access to Flex Funds is paid out of the fees charged by Fidelity fee-based accounts that include Flex Funds as underlying investments, including the Programs. FMRCo is compensated for its services out of such advisory fees. FMRCo receives no fee from the Flex Funds for handling the business affairs of the funds and Fidelity pays the expenses of each fund with the limited exceptions of expenses for typesetting, printing, and mailing proxy materials to shareholders, all other expenses incidental to holding meetings of the fund's shareholders (including proxy solicitation), fees and expenses of certain trustees, interest, Rule 12b-1 fees (if any), taxes, and such non-recurring expenses as can arise, including costs of any litigation to which the fund can be a party, and any obligation it can have to indemnify its officers and trustees with respect to litigation. The fund shall also pay its non-operating expenses, including brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable.

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

## **CUSTODY**

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FPWA does not maintain custody for the Programs' clients' assets in connection with Program Accounts. NFS, an affiliate of FPWA, has custody of your assets and will perform certain services for the benefit of your Program Account, including the implementation of discretionary management instructions, as well as custodial and related services. Certain personnel of FPWA, Strategic Advisers, FBS and NFS share premises and have common supervision. In addition, clients will be sent statements electronically from NFS that will detail all holdings and transaction information, including trades, additions, withdrawals, shifts in investment allocations, Program advisory fees, and estimated gain/loss and tax basis information. Statements and confirmations are also available online at Fidelity.com. Clients should carefully review all statements and other communications received from NFS (see the "Brokerage Practices" section above).

## **INVESTMENT DISCRETION**

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As discussed above, clients must agree to the terms of the Program Client Agreement, which includes delegation of discretionary authority to FPWA as well as an acknowledgment that FPWA has retained

its affiliate, Strategic Advisers, to provide discretionary investment management for Program Accounts. Accordingly, FPWA does not exercise investment discretion in connection with the provision of Program services.

## VOTING CLIENT SECURITIES

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Neither FPWA nor Strategic Advisers acquires authority for, or exercises, proxy voting on a client's behalf in connection with offering Program Accounts.

## 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

**8 0 0 . 3 4 3 . 3 5 4 8**

*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 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.

Fidelity, Fidelity Investments, the Fidelity Investments and pyramid design logo, Fidelity Flex, FundsNetwork, Fidelity Private Wealth Management, Fidelity Portfolio Advisory Service, Fidelity Go, Fidelity Wealth Advisor Solutions, Empire Fidelity Investments Life Insurance Company, Fidelity Managed Account Xchange, and CrossStream are registered service marks, and Fidelity Managed FidFolios is a service mark, of FMR LLC.

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