PRODUCTS, SERVICES, AND CONFLICTS OF INTEREST

This important disclosure information about Fidelity Brokerage Services LLC ("FBS") is provided to comply with the federal securities laws. It does not create or modify any agreement, relationship, or obligation between you and FBS (or your financial intermediary). Please consult your account agreement with us and other related documentation for the terms and conditions that govern your relationship with us. This information does not amend or supersede any of your existing agreements with us.

Introduction

This document provides retail customers (referred to as "you" or "your") with important information regarding your relationship with FBS (referred to as "we," "us," or "our"), a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC"), and a member of the Financial Industry Regulatory Authority ("FINRA"), the New York Stock Exchange ("NYSE"), and Securities Investor Protection Corporation ("SIPC"). Within this document, you will find information regarding the products and services FBS offers, including their material limitations and risks. In addition, this document describes the conflicts of interest that arise in FBS' business, including those conflicts that arise from compensation received by FBS, its affiliates, and its registered representatives ("Representatives"), and how we address those conflicts.

FBS offers brokerage accounts and services for personal investing, including retail, retirement (such as Individual Retirement Accounts ("IRAs")) and cash management services (credit and debit cards, checkwriting, etc.). These accounts generally allow you to invest in mutual funds, exchange-traded funds, stocks, bonds, options, college savings plans, insurance products, and more. FBS brokerage accounts also may be available to you through a workplace retirement plan serviced by Fidelity Workplace Services, and the available investment options and services are determined by your plan's sponsor. FBS works with its affiliated clearing broker, National Financial Services LLC ("NFS"), along with other affiliates, to provide you with these brokerage accounts and services.

When providing brokerage services to you, FBS is required to:

- Have reasonable grounds to believe that any security, investment strategy, or account type that we specifically recommend to you is in your best interest after taking into account factors relevant to your personal circumstances, such as your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and other financial information you have disclosed to us (your "Investment Profile") and the cost associated with our recommendation, (this is our "best interest obligation");
- Ensure that your trades are executed with diligence and competence and seek to provide best execution in light of prevailing market conditions;
- Treat you in a manner consistent with principles of fair dealing and high standards of honesty and integrity; and
- Not be obligated to provide recommendations to you, or to update recommendations made previously, and not doing so should not be viewed as a recommendation to hold an investment.

Your FBS brokerage account ("FBS Account") is self directed. This means that you or someone you designate are solely responsible for deciding whether and how to invest in the securities, strategies, products, and services offered by FBS. You or your designee are also solely responsible for the ongoing review and monitoring of the investments held in your FBS Account, even if FBS has made a recommendation to you. It is important you understand that, unless specifically agreed to in writing, FBS will not monitor any investment recommendation made to you or the investments held in your Account. You are responsible for independently ensuring that the investments in your FBS Account remain appropriate given your Investment Profile.

There is no minimum investment to open an FBS Account, but there are minimums to purchase some types of investments. All transaction charges will be identified to you in the confirmation of a transaction and/or in the account statement FBS sends to you on a periodic basis. Please see the FBS Account Customer Agreement ("Customer Agreement") and the FBS Brokerage Commission and Fee Schedule ("Schedule") for information regarding the transaction fees and other charges that apply to your FBS account, including trade execution, clearing, and other services provided by our affiliate, NFS, as well as the terms and conditions applicable to your FBS' Account, which can be found at Fidelity.com/information.

- **FBS Accounts and Intermediaries:** You may have an FBS Account in connection with services provided by an investment advisor affiliated with FBS including Fidelity Personal and Workplace Advisors LLC ("FPWA") or a third party, such as a registered investment advisor, retirement plan administrator, bank, or family office (collectively referred to as an "Intermediary" or "Intermediary Accounts"). While FBS and its affiliates provide services to Intermediary Accounts, FBS generally does not provide recommendations to Intermediary Accounts and does not monitor Intermediary Accounts or the investments held therein. Your Intermediary may offer different investment services and products from those offered by FBS. Please contact your Intermediary for more information on the services offered, conflicts of interest, and the fees you will pay.

How We Recommend Investments

FBS provides various tools and methodologies to help you choose your investments, investment strategies, and accounts. FBS Representatives use these tools and methodologies when working with you. In addition, many of these tools are available to you.
directly on our websites and mobile applications. FBS tools and methodologies use information you provide about your financial goals, investment objectives, and financial situation. When developing a recommendation that is in your best interest, we consider your Investment Profile as well as the potential risks, rewards, and costs associated with the investment, strategy or account recommendation. Please note that when making recommendations to you we only recommend from among certain products and services that we offer. Although cost is a factor we consider in making recommendations to you, it is only one of several factors. As a result, we do not necessarily recommend the lowest-cost investment option, and lower-cost alternatives might be available with similar or different risk and return characteristics. We are not obligated to provide recommendations to you, or to update recommendations previously made, and not doing so should not be viewed as a recommendation to hold any investment.

Retirement and Other Tax-Advantaged Accounts
We offer a variety of retirement and other tax-advantaged accounts (including IRAs, 401(k) plan accounts, Health Savings Accounts ["HSAs"], and other similar accounts, collectively “Retirement Accounts”). While we have a best interest obligation when we provide a recommendation to a retirement account, unless we agree in writing, we are not a fiduciary as defined by the Employee Retirement Income Security Act (ERISA) or Internal Revenue Code, and any recommendations we provide should not be relied on as a primary basis for investment decisions made in your retirement accounts.

Conflicts of Interest
Conflicts of interest arise because we offer a variety of products and services. The products and services we offer have different costs to you and different levels of compensation earned by us, our affiliates, and our Representatives. Generally, FBS and our affiliates earn more compensation when you select a product or service offered by us or one of our affiliates (i.e., a “proprietary” product or service), as compared to a product or service offered by a third party. As a result, FBS has a financial incentive to recommend certain accounts, products, and services, including those that are proprietary, over others when working with you. Most FBS Representatives receive variable compensation based on the type of product or service you select, but FBS Representatives’ compensation is not affected by whether you purchase a proprietary product or service or a similar third-party product or service offered through us.

We seek to address these conflicts in multiple ways. For example:

• We primarily use standardized methodologies and tools to provide advice so that recommendations made for your FBS account are in your best interest, based on your needs and financial circumstances.

• We train, compensate, and supervise FBS Representatives appropriately to provide you with the best client experience, which includes offering products and services that are in your best interest based on your financial situation and needs. As described in the “How We Pay Our Representatives” section below, products and services that require more time and engagement with a customer and/or that are more complex or require special training or licensing typically provide greater compensation to a Representative. Based on these neutral factors, the compensation received by a Representative in connection with certain products and services offered by us or our affiliates, including certain investment advisory programs offered through our investment advisor affiliate FPWA, is greater than the compensation Representatives receive for other products and services that we offer.

• We disclose information to you about any important conflicts of interest that are associated with a recommendation in advance of providing you with a recommendation so that you can make informed decisions.

How We Pay Our Representatives

• FBS takes customer relationships very seriously and has processes in place to help ensure that the products and services you select are in your best interest and that you receive the standard of care and attention you deserve. FBS Representative compensation is designed to ensure that our Representatives are motivated and compensated appropriately to provide you with the best possible service, including products and services that are appropriately based on your needs. This section generally describes how we compensate FBS Representatives. Specific FBS Representative compensation with respect to the products and services we offer is described in the “Investment Products and Services” section below.

• Most FBS Representatives are eligible to receive some amount of variable compensation in addition to their base pay. Certain Representatives receive variable compensation that is impacted by the type of product or service you select. These compensation differentials are based on the relative time required to become proficient enough, including receiving and maintaining additional licensing, as applicable, to be able to recommend more complex products and services to you (for example, insurance products or investment advisory services offered by our affiliates FILI and FPWA, as compared to the relative time required to become proficient enough to recommend a money market fund). More complex products and services typically provide greater compensation to our Representatives, FBS, and/or our affiliates. Although we believe that it is fair to compensate our Representatives based on the time involved with the sale of more complex products, this compensation structure creates a financial incentive for Representatives to recommend these products and services over others. FBS addresses these conflicts of interest by training and supervising our Representatives to make recommendations that are in your best interest and by disclosing these conflicts so that you can consider them when making your financial decisions.

• For additional information about FBS Representative compensation, please see Fidelity.com/information.

Investment Products and Services Offered by FBS

General Investment Risks
All investments involve risk of financial loss, and there is no guarantee that you will reach your investment goals. Historically, investments with a higher return potential also have a greater risk potential. Events that disrupt global economies and financial markets, such as war, acts of terrorism, the spread of infectious illness or other public health issues, and recessions, can magnify an investment’s inherent risks.
The general risks of investing in specific products and services offered by FBS are described below. Detailed information regarding a specific investment’s risks is also provided in other disclosure and legal documents we make available to you, including prospectuses, term sheets, offering circulars, and offering memoranda. As stated previously, you are responsible for deciding whether and how to invest in the securities, strategies, products, and services offered by FBS. You should carefully consider your investment objectives and the risks, fees, expenses, and other charges associated with an investment product or service before making an investment decision. The investments held in your Account (except for certificates of deposit [“CDs”] or a Federal Deposit Insurance Corporation [“FDIC”] insured deposit account bank sweep) are not deposits in a bank and are not insured or guaranteed by the FDIC or any other government agency.

Fees and Charges
Details regarding the fees, charges, and commissions associated with the investment products and services described below are available at Fidelity.com/information.

Available Securities
This section generally describes the securities offered by FBS, the fees you will pay, how we and/or our affiliates are compensated, the associated risks and Representative compensation. If you are investing through your workplace retirement plan, the securities available to you may be limited by your plan sponsor.

Bonds, Municipal Securities, Treasuries, and Other Fixed Income Securities
FBS offers fixed income securities including, among others, corporate bonds, U.S. Treasuries, agency and municipal bonds, and CDs. You can purchase fixed income securities from us in two ways: directly from the issuer (new issues) in the primary market and through broker-dealers, including affiliates of FBS, in the secondary market. FBS also offers brokered CDs issued by third-party banks.

FBS makes certain new issue fixed income securities available without a separate transaction fee. New issue CDs are also offered without a transaction fee. With respect to fixed income securities purchased or sold through the secondary market, the cost for the transaction (commonly called a “mark-up” for purchases or “mark-down” for sales) is included in the purchase or sale price. In addition to any markup or markdown, an additional transaction charge can be imposed by FBS when you place your order through an FBS Representative, depending on the type of fixed income security you purchase.

FBS or its affiliates receive compensation from the issuer for participating in new issue offerings of bonds and CDs. Information about the sources, amounts, and terms of this compensation is contained in the bond’s or CD’s prospectus and related documents. For secondary market transactions, FBS and/or its affiliates can receive compensation by marking up or marking down the price of the security. For information regarding trading and order routing practices, including compensation, see the “Order Routing and Principal Trading by FBS Affiliates” section below.

In general, the bond market is volatile and fixed income securities carry interest rate risk (i.e., as interest rates rise, bond prices usually fall, and vice versa). Interest rate risk is generally more pronounced for longer-term fixed income securities. Very low or negative interest rates can magnify interest rate risks. Changing interest rates, including rates that fall below zero, can also have unpredictable effects on markets and can result in heightened market volatility. Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. Tax code changes can impact the municipal bond market. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign fixed income investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Fixed income securities sold or redeemed prior to maturity are subject to loss.

Certain FBS Representatives are compensated in connection with the purchase of fixed income securities in your FBS Account. Representative compensation is not affected by whether the security is purchased or sold as a new issue or in a secondary market transaction and is paid irrespective of whether our Representative recommended the transaction to you. Representative compensation is based on the type of fixed income security that you purchase, with compensation for CDs and U.S. Treasury bonds being lower than for other types of fixed income securities. As a result, these Representatives have a financial incentive to recommend certain fixed income products over others. We address this conflict by providing our Representatives with appropriate training and tools to ensure that they are making recommendations that are in your best interest, supervising our Representatives, and disclosing these conflicts so that you can consider them when making your financial decisions.

Exchange-Traded Funds (ETFs)
FBS offers ETFs sponsored by an FBS affiliate and by third parties.

FBS does not charge a commission or other transaction fee for ETFs purchased online but will charge you a transaction fee if purchased through an FBS Representative. You will pay a fee on the sale of any ETF, which will be identified in a transaction confirmation sent to you.

FBS and its affiliate NFS receive compensation from BlackRock Fund Advisors, the sponsor of the iShares® ETFs, in connection with a marketing program that includes promotion of iShares® ETFs and inclusion of iShares funds in certain FBS and NFS platforms and investment programs. This marketing program creates an incentive for FBS to recommend the purchase of iShares ETFs. Additional information about the sources, amounts, and terms of this compensation is contained in the iShares ETF’s prospectuses and related documents. FBS and its affiliate NFS also have commission-free marketing arrangements with several other sponsors of active and smart beta ETFs under which they are entitled to receive payments.

For the specific risks associated with an ETF, please see its prospectus or summary prospectus and read it carefully.

Certain FBS Representatives are compensated in connection with the purchase of ETFs in your FBS Account, regardless of whether the Representative recommended the transaction to you. Representatives receive no additional compensation for the sale of iShares ETFs versus other ETFs.
Insurance and Annuities

FBS and its affiliates offer proprietary and nonproprietary life insurance and annuities issued by FBS-affiliated insurance companies and third-party insurance companies.

The insurance companies charge fees that are disclosed either explicitly or incorporated into the product’s benefits or credits (referred to as a “premium”). The fees for these products vary depending on the type of product purchased, any available options selected, and surrender charges incurred, if any. Any explicit fees are disclosed in the respective prospectus, contract, and/or marketing materials. FBS or its affiliates receive a commission from the issuing insurance companies for sales of their insurance and annuity products.

Life insurance and annuities are subject to risks, including the claims-paying ability of the issuing insurance company, which are detailed in the prospectus, contract, and/or marketing materials.

Certain Representatives are compensated in connection with your purchase of insurance and annuity products. This compensation is not affected by the type of insurance or annuity product you purchase or whether you purchase a proprietary or third-party product, but this compensation is higher than the compensation received in connection with the sale of other less complex types of investments offered by FBS. As a result, these Representatives have a financial incentive to recommend insurance and annuity products over other types of investments. We address this conflict by providing our Representatives with appropriate training and tools to ensure that they are making recommendations that are in your best interest, supervising our Representatives, and disclosing these conflicts so that you can consider them when making your financial decisions.

Mutual Funds

FBS offers proprietary and third-party mutual funds that do not have a transaction fee, as well as third-party mutual funds available with a sales load and/or a transaction fee. Neither FBS nor its Representatives provide recommendations with respect to mutual funds that have a transaction fee.

FBS does not charge a fee for the purchase or sale of no-transaction-fee or load mutual funds. FBS will impose a short-term trading fee for sales of all nonproprietary, no-transaction-fee funds made within 60 days of purchase. For transaction fee funds, FBS charges a fee for all purchases. Load funds have a sales charge imposed by the third-party fund company that varies based on the share class of the fund, which is described in each fund’s prospectus. You can find more information about mutual fund fees by visiting Fidelity.com/information.

FBS and its affiliates earn the following compensation from mutual fund transactions:

- FBS or its affiliates receive a portion of the sales load paid to a third-party fund company.
- FBS and its affiliates receive compensation from the ongoing management fees for proprietary funds, as identified in the funds’ prospectuses.
- FBS and its affiliates receive compensation from certain third-party fund companies for (i) access to, purchase or redemption of, and maintenance of their mutual funds and other investment products, and (ii) other related shareholder servicing provided by FBS or its affiliates to the funds’ shareholders. This compensation consists of asset and position-based fees, fund company and fund start-up fees, infrastructure support fees, fund company minimum monthly fees, and fund low platform asset fees.
- FBS and its affiliates also receive compensation through a fixed annual fee from certain third-party fund companies that participate in an exclusive marketing, engagement, and analytics program. The only third-party fund companies eligible to participate in this program are those that have adequately compensated FBS or its affiliates for shareholder servicing and that have demonstrated consistent customer demand for their funds.

For the specific risks associated with a mutual fund, please read its prospectus or summary prospectus carefully.

Certain FBS Representatives are compensated in connection with the purchase of no-transaction-fee funds in your FBS Account, regardless of whether the Representative recommended the transaction to you. Representative compensation is not affected by whether you purchase a proprietary or third-party fund or by the amount of compensation received by FBS or its affiliates in connection with a proprietary or third-party fund.

Private Funds and Alternative Investments

FBS offers certain proprietary and third-party privately offered funds and other alternative investments.

Investing in private funds and alternative investments are subject to certain eligibility and suitability requirements. The fees for purchasing these types of investments are typically higher than for mutual funds or ETFs. For details regarding a specific private fund or alternative investment, including fees and risks, please read its offering materials carefully.

FBS receives compensation from its affiliates and third parties for distributing and/or servicing alternative investments. FBS affiliates also earn compensation from the ongoing management fees for proprietary alternative investments.

Certain Representatives are compensated in connection with the purchase of alternative investments. Representative compensation is not affected by whether you purchase a proprietary or third-party alternative investment, but this compensation will be higher than the compensation received in connection with the sale of other less complex types of investments offered by FBS. As a result, Representatives have a financial incentive to recommend alternative investments over other types of investments. We address this conflict by providing our Representatives with appropriate training and tools to ensure that they are making recommendations that are in your best interest, supervising our Representatives, and disclosing these conflicts so that you can consider them when making your financial decisions.
**Stocks and Options**

FBS offers for purchase and sale the stocks of publicly traded companies listed on domestic and international exchanges, as well as options on many of these securities.

FBS does not charge you a commission for online U.S. stock transactions but will charge you a commission if such orders are placed over the phone or through a Representative. Sell orders for equities are charged an activity assessment fee. There are also specific commissions, fees, and charges that apply to transactions in stocks listed on international exchanges. Options have a per-contract fee when traded online and a commission and per-contract fee apply if traded over the phone or through a Representative. For all options trades, other regulatory fees apply. There are additional costs associated with options strategies that call for multiple purchases and sales of options, such as spreads, straddles, and collars, as compared with a single options trade.

FBS charges a commission for stock transactions and charges commissions and per-contract fees for options transactions. For information regarding trading and order routing practices, including compensation, see the "Order Routing and Principal Trading by FBS Affiliates" section below.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, infectious illness, or economic developments. Investing in stocks involves risks, including the loss of principal. Stocks listed on foreign exchanges involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Options trading entails significant risk and is not appropriate for all investors. Before you make use of options in any way, it's essential to fully understand the risks involved, and to be certain that you are prepared to accept them. Before trading options, please read Characteristics and Risks of Standardized Options, which can be found by visiting Fidelity.com/information.

**Additional FBS Account Services, Features, and Types**

**Checkwriting Services**

You can set up checkwriting within your FBS account. Checks are issued through a bank that we have entered into an arrangement with to provide checkwriting services. Checkwriting is not available for certain Retirement Accounts.

**Credit and Debit Cards**

**Credit Cards**

FBS has an arrangement with a third-party service provider that allows the service provider to issue several different versions of a co-branded credit card. Most of these credit cards offer cash back rewards, among other features. If you are an FBS customer and choose to have one of these credit cards, you have the option of depositing these rewards into your FBS account. Under the terms of our arrangement with the issuer of these credit cards, FBS or its affiliates share the revenue attributable to these credit cards with the issuer.

**Debit Cards**

FBS has entered into an arrangement with a third-party service provider that provides FBS customers with a debit card to access the uninvested cash in their FBS Accounts. FBS pays the service provider fees in exchange for its services, and those fees are reduced in part or eliminated entirely by revenue generated in connection with certain transactions initiated by customers when using these debit cards.

**College Savings Accounts/Plans, ABLE Plans, and Other Custodial Accounts**

FBS or its affiliates offer a variety of state-sponsored 529 college savings plans ("529 Plans"), at both the state and national level, and ABLE disability account savings plans ("ABLE Plans").

There is no annual account fee or minimum required to open a 529 Plan or ABLE Plan account managed by Fidelity. Some states offer favorable tax treatment to their residents only if they invest in their own state's plan. Before making any investment decision, you may want to consider whether your state or the designated beneficiary's home state offers its residents a plan with alternate state tax advantages or other state benefits such as financial aid, scholarship funds, and protection from creditors.

FBS or its affiliates receive program manager fees as well as portfolio management and underlying fund fees from the 529 Plans as compensation for services provided to the Plans that include, but are not limited to, administrative, management, marketing, and investment management services. The fees associated with these Plans are described in each Plan's Disclosure Document.

Investments in 529 and ABLE Plans are municipal fund securities and are subject to market fluctuation and volatility. See the Plan's Disclosure Document for additional information regarding risks.

Certain FBS Representatives are compensated for sales of 529 and ABLE Plans. This compensation is the same regardless of the Fidelity-managed 529 or ABLE product you choose to purchase, but this compensation is higher than the compensation received in connection with other types of investments offered by FBS, such as money market funds, equities, CDs. As a result, these Representatives have a financial incentive to recommend these types of Plans over other types of investments. We address this conflict by providing our Representatives with appropriate training and tools to ensure that they are making recommendations that are in your best interest, by supervising our Representatives, and by disclosing these conflicts so that you can consider them when making your financial decisions.

You can also invest on behalf of a minor through a custodial account (also known as an UGMA or UTMA account, based on the Uniform Gifts/Transfers to Minors Acts). Funds in a custodial account are irrevocable gifts and can only be used for the benefit of the minor. Securities discussed in this document can be purchased through these custody accounts, and our Representatives are compensated in connection with your purchase of such securities as with other brokerage accounts.
**Fully Paid Lending Program**

Subject to certain eligibility and suitability requirements, you may choose to participate in our Fully Paid Lending Program (“Lending Program”). The Lending Program is available to customers holding positions in eligible U.S. equities that are difficult to borrow. You will enter into a separate agreement, commonly referred to as a Master Securities Lending Agreement, with our affiliate NFS, if you choose to participate in the Lending Program.

FBS and NFS earn revenue in connection with borrowing your securities and lending them to others in the securities lending market and/or facilitating the settlement of short sales.

Certain FBS Representatives can recommend the use of the Lending Program but are not compensated in connection with your participation in the Lending Program.

**Health Savings Accounts**

An HSA is an account that can be used by individuals enrolled in an HSA-eligible health plan to make contributions on a tax-advantaged basis and to take current or future distributions for qualified medical expenses on a tax-advantaged basis. The Fidelity HSA is a brokerage account that can be opened directly with FBS or through an Intermediary. Any recommendations provided to you for an HSA will be limited to investment management services provided by FPWA, proprietary mutual funds and mutual funds that participate in the exclusive marketing, engagement, and analytics program as described in the “Investment Products and Services” section above. Note that HSAs offered in connection with your workplace benefits program are described in the “Workplace Savings Plan Accounts” section below.

There are no fees to open an HSA account with FBS, and our Representatives are not compensated when you open an HSA directly with FBS.

Certain of the securities discussed in this document can be purchased through an HSA, and our Representatives are compensated in connection with your purchase of such securities.

**IRAs and Other Retirement Accounts**

We offer traditional IRAs and Roth IRAs to individual investors to make investments on a tax-advantaged basis. We also offer other retirement accounts for those who are self employed (Self-Employed 401(k)s, SIMPLE IRAs, etc.) and to small business owners.

There are no fees to open IRAs or other Retirement Accounts with FBS, and our Representatives are not compensated when you open these accounts. Certain of the securities discussed in this document can be purchased through an IRA or other Retirement Account, and our Representatives are compensated in connection with your purchase of such securities.

**Margin**

The use of margin involves borrowing money to buy securities. If you use margin to buy eligible securities in your Account, you will pay interest on the amount you borrow. Retirement accounts are not typically eligible for margin.

Margin trading entails greater risk, including, but not limited to, risk of loss and incurrence of margin interest debt, and is not suitable for all investors. Please assess your financial circumstances and risk tolerance before trading on margin. If the market value of the securities in your margin account declines, you may be required to deposit more money or securities in order to maintain your line of credit. If you are unable to do so, we may be required to sell all or a portion of your pledged assets.

FBS Representatives are not compensated in connection with the use of margin in your FBS Account and do not make recommendations regarding the use of margin.

**Rollovers from an Employer-Sponsored Retirement Plan**

You can open an IRA with assets that are “rolled over” from a 401(k) or other employer-sponsored retirement plan. Our affiliates provide recordkeeping and other services to employer-sponsored retirement plans (“Workplace Savings Plans”) and assets held in a Workplace Savings Plan Account can be rolled over to an FBS IRA. Similarly, assets held in a third-party retirement plan can also be rolled over to an FBS IRA.

If you are a participant in a Workplace Savings Plan and you are eligible to roll over retirement assets to an IRA, we can provide you with information and/or recommendations regarding your plan distribution options. Certain FBS Representatives are trained to discuss the financial and nonfinancial factors to consider when deciding whether to stay in your Workplace Savings Plan, roll over to another Workplace Savings Plan, or roll over to an FBS IRA. When discussing IRAs in connection with a rollover transaction, Representatives will only discuss the features of an FBS IRA. Other financial services firms may offer rollover IRAs that have different features.

If you are a participant in an employer-sponsored retirement plan that is not recordkept by an affiliate of FBS and you are eligible to roll over retirement assets to an IRA, we can provide you with information regarding the factors that are important for you to consider when deciding whether to remain in your current plan or transfer all or part of your employer-sponsored retirement plan’s assets to an FBS IRA.

If you are a participant in a Workplace Savings Plan and we recommend that you roll over your Workplace Savings Plan assets to an FBS IRA, a conflict of interest exists because the compensation we and our affiliates receive from the investments, products, and services in your FBS IRA is different from the compensation we and our affiliates receive from investments, products, and services in your Workplace Savings Plan account. The compensation differential typically results because you may be able to access different investment options in an FBS IRA than in your Workplace Savings Plan account, and those investments result in more (or less) compensation to us and our affiliates.

There are no fees to open an FBS IRA and our Representatives are not compensated when you open this account. Certain of the securities discussed in this document can be purchased through an FBS IRA and our Representatives are compensated in connection with your purchase of such securities.
Sweep Options

Your FBS Account includes a “core position” that holds assets awaiting further investment or withdrawal. Depending on the type of account, the available investment options for your core position include Fidelity money market mutual funds, an FDIC-insured deposit account bank sweep, or a free credit balance. If you work with an Intermediary, your Intermediary may limit the core choice options it makes available. If you use a free credit balance, FBS’ affiliates earn interest by investing your cash overnight. For more information, please refer to the Customer Agreement at Fidelity.com/information. If you use a Fidelity money market fund, FBS’ affiliates earn management and other fees as described in the fund’s prospectus. If your cash is swept to an FDIC-insured deposit bank sweep account, FBS’ affiliates receive a fee from the bank receiving deposits through the bank sweep program. For more information, please refer to the FDIC-Insured Deposit Sweep Program Disclosures document at Fidelity.com/information.

Accounts Offered by Affiliates of FBS

Charitable Giving

Fidelity Investments Charitable Gift Fund (“Fidelity Charitable”) is an independent public charity which offers the Fidelity Charitable Giving Account®, a donor-advised fund. FBS and its affiliates provide services to Fidelity Charitable® and are compensated in connection with those services.

Certain FBS Representatives are compensated for referrals to Fidelity Charitable.

Investment Advisory Services

Brokerage accounts and investment advisory services offered to you by FBS and its affiliates are separate and distinct. These offerings are governed by different laws and regulations and have separate agreements with different terms, conditions, and fees that reflect the differences between the services provided. It is important for you to understand that a self-directed FBS brokerage account differs from a discretionary investment advisory service where FPWA or another FBS affiliate is responsible for deciding which investments will be purchased or sold. FPWA also offers nondiscretionary investment advisory services that include financial planning, profiling, and, as appropriate, referrals to third-party investment advisors.

Investment advisory programs typically charge an ongoing fee for the investment, advice, and monitoring services provided which, in the case of FPWA discretionary advisory services, also include costs of brokerage execution and custody. Fees for these investment advisory services typically are based on the value of the assets for which the services are provided. Fees also vary based on the scope of services provided. Information regarding each of the investment advisory programs offered by FPWA, including the fees charged, can be found at Fidelity.com/information. FPWAs investment advisory services are only provided with respect to the specific accounts or assets that are identified in the agreement(s) you enter into with FPWA. FPWA does not provide investment advisory services for other accounts or assets you have, either at FBS, an FBS affiliate, or with another financial institution.

FBS does not receive separate commissions in connection with FPWAs discretionary investment advisory services; however, FBS is reimbursed for the brokerage and other services provided to FPWA.

Certain FBS Representatives also act as investment advisory representatives of FPWA. Your Representative will be acting as a registered representative for FBS when discussing self-directed brokerage accounts, services, and investments, and will be acting as an investment advisory representative for FPWA when discussing discretionary and nondiscretionary investment advisory services. FBS Representatives are compensated in their capacity as investment advisory representatives of FPWA when providing investment advisory services to you. This compensation varies based on the investment advisory service you select and can be greater than the compensation received in connection with the sale of other less complex types of investments offered by FBS. As a result, these Representatives have a financial incentive to recommend FPWAs investment advisory services over other types of investments offered by FBS. We address this conflict by providing our Representatives with appropriate training and tools to ensure that they are making recommendations that are in your best interest, by supervising our Representatives, and by disclosing these conflicts so that you can consider them when making your financial decisions.

Additionally, FBS’ affiliate FIWA offers advisory services to Intermediaries and to retail investors who work with Intermediaries. Generally, you must have a relationship with an Intermediary to receive the advisory services from FIWA. If you open an FBS account with FIWA for the provision of advisory services, you will generally pay a fee for the services associated with the platform fees for the investment advisors, and brokerage, clearing, and custody services provided by FIWAs affiliates, including FBS and NFS.

Workplace Services

FBS and its affiliates can provide a range of services to your Workplace Savings Plan. These services include investment management, transfer agent, brokerage, custodial, recordkeeping, and shareholder services for some or all of the investment options available under your Workplace Savings Plan. FBS can provide you with recommendations with respect to the investments held in your Workplace Savings Plan account as permitted by your plan sponsor, either online or through an FBS Representative. Any recommendations provided to you will be limited to those investment options offered in your Plan’s investment lineup (including investment advisory services offered by FBS’ affiliate, FPWA), which are selected by the plan’s sponsor.

FBS can provide recommendations concerning a Workplace HSA. Any recommendations provided to you for a Workplace HSA will be limited to investment management services provided by FPWA, proprietary mutual funds, and mutual funds that participate in the exclusive marketing, engagement, and analytics program as described in the “Investment Products and Services” section above. Please refer to your HSA Customer Agreement and our Schedule for additional account maintenance fees that can be charged by your employer.

Our Representatives are not compensated when you participate in a workplace savings plan or open an HSA.
If you have opened an FBS Account in connection with your participation in your employer’s equity compensation plan where our affiliate Fidelity Stock Plan Services, LLC, provides recordkeeping and administrative services ("Stock Plan Services"), then FBS will provide you with brokerage account services as described in your Customer Agreement at Fidelity.com/information. You are also subject to the terms and conditions of your employer’s equity compensation plan, including any applicable prospectus, grant or enrollment agreement, or other documentation. We can also provide information regarding your employee benefits.

FBS can also provide Executive Services to certain employees and/or participants in Workplace Savings Plans and/or through Stock Plan Services. Executive Services typically include customized equity compensation analysis, assistance with retirement planning, income protection, investment strategies, and access to products and services offered by FBS.

Third-Party Services through Marketplace Solutions
We have entered into certain arrangements to make the services of various third-party vendors available to our customers. These services are generally, but not exclusively, accessed via hyperlinks on our website and mobile apps. These hyperlinks allow customers to connect directly with a vendor to obtain that vendor’s services. In some cases, we receive compensation from these vendors when you decide to use their services. This compensation can take a variety of forms, including, but not limited to, payments for marketing and referrals, as well as sharing in a vendor’s revenue attributable to our customers’ usage of the vendor’s products or services.

FBS Representatives are not compensated in connection with these vendor relationships and do not make recommendations regarding the use of these vendors.

Additional Conflicts of Interest
Agreements and Incentives with Intermediaries
If you work with FBS through an Intermediary, you have authorized your Intermediary to enter into an agreement with FBS that includes a schedule of applicable interest rates, commissions, and fees that will apply to your Intermediary Account. In these arrangements, FBS and the Intermediary agree to pricing for the respective Intermediary Accounts based on the nature and scope of business that Intermediary does with FBS and its affiliates, including the current and future expected amount of assets that will be custodyed by the Intermediary with an FBS affiliate, the types of securities managed by the Intermediary, and the expected frequency of the Intermediary's trading. Intermediaries select from among a range of pricing schedules and/or investment products and services to make available to Intermediary Accounts. Additionally, FBS can change the pricing, investment products and services, and other benefits we provide if the nature or scope of an Intermediary’s business with us, or our affiliates, changes or does not reach certain levels. The pricing arrangements with intermediaries can pose a conflict of interest for FBS and for Intermediaries and influence the nature and scope of business the Intermediaries obtain from FBS and its affiliates. For more information on the pricing that applies to your Intermediary Account, contact your Intermediary.

In addition, if you work with an Intermediary, FBS or its affiliates provide your Intermediary with a range of benefits to help it conduct its business and serve you. These benefits can include providing or paying for the costs of products and services furnished to the Intermediary or direct payment to your Intermediary to defray the costs they incur when they do business. In other instances, Fidelity makes direct payments to Intermediaries in certain arrangements including business loans, referral fees, and revenue sharing. Examples of other benefits provided include (i) paying for technology solutions for Intermediaries; (ii) obtaining discounts on our proprietary products and services; (iii) assisting Intermediaries with their marketing activities; (iv) assisting Intermediaries with transferring customer accounts to our platform and in completing documentation to enroll their clients to receive our services; (v) making direct payments to reimburse for reasonable travel expenses when reviewing our business and practices; (vi) making direct payments for performing back-office, administrative, custodial support, and clerical services for us in connection with client accounts for which we act as custodian; and (vii) making referral payments to Intermediaries, their affiliates, or third parties for referring business to FBS. These benefits provided to your Intermediary do not necessarily benefit your Intermediary Account. The benefits and arrangements vary among Intermediaries depending on the business they and their clients conduct with us and other factors. Please discuss with your Intermediary the details regarding its relationship with FBS and its affiliates.

Order Routing and Principal Trading by FBS Affiliates
When you place a purchase or sale order for individual stocks or bonds in your FBS Account, FBS typically will route the order to its affiliated clearing broker-dealer NFS, which in turn either executes the order from its own account or sends the order to various exchanges or market centers for execution. Any order executed for your FBS Account is subject to a “best execution” obligation. If NFS executes the order from its own account (a “principal trade”), it can earn compensation on the transaction. This creates an incentive for NFS to execute stock or bond trades with its own account. In deciding where to send orders received for execution, NFS considers a number of factors including the size of the order, trading characteristics of the security, favorable execution prices (for example, the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution cost. Some market centers or broker-dealers may execute orders at prices superior to publicly quoted market prices. Although you can instruct us to send an order to a particular marketplace, NFS order-routing policies are designed to result in transaction processing that is favorable for you. FBS and/or NFS receives remuneration, compensation, or other consideration for directing customer orders to certain market centers. Such consideration can take the form of financial credits, monetary payments, rebates, volume discounts, or reciprocal business. The details of any credit, payment, rebate, or other form of compensation received in connection with the routing of a particular order will be provided upon your request. For additional information on our best execution and order entry procedures, please refer to our Fidelity Account Customer Agreement, which you can find at Fidelity.com/information.

FBS Representative compensation is not affected by NFS’ order-routing practices or whether we execute transactions on a principal basis. For more information, including copies of any document referenced, please go to Fidelity.com/information or contact your FBS Representative.