Fidelity Brokerage Services LLC

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, amend or supersede 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. Please go to Fidelity.com/information for further information.

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 our best interest obligations and fiduciary status when we make recommendations for retirement accounts. This document also 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 brokerage accounts generally allow you to invest in mutual funds, exchange-traded funds, stocks, bonds, options, college savings plans, insurance and annuity products, and more. FBS also offers brokerage accounts and services for Workplace Savings Plans, which are discussed in "Retirement and Other Tax-Advantaged Accounts" below. 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.

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 FBS is not required to update any previously provided recommendations, and 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.

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; and
- Treat you in a manner consistent with principles of fair dealing and high standards of honesty and integrity.

There is no minimum required 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"), Fidelity Institutional Wealth Adviser LLC ("FIWA") 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 Representatives use various tools and methodologies to help you choose your investments, investment strategies, and accounts. 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 ("Investment Profile"). 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. Although cost is a factor that 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 the same, similar, or different risk and return characteristics. In addition, we do not consider every investment, product, or service offered by FBS when making a recommendation; certain investments and products are only available for self-selection (i.e., without an FBS recommendation). We are not obligated to provide a recommendation to you.

Retirement and Other Tax-Advantaged Accounts

We offer a variety of retirement and other tax-advantaged accounts (including IRAs, workplace savings plan accounts, Health Savings Accounts ("HSAs"), and other similar accounts, collectively "Retirement Accounts"). We have a best interest obligation when we provide a recommendation as part of our brokerage services to your Retirement Account.

When we provide investment advice to you regarding your Retirement Account within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code (IRC), as applicable, we are a fiduciary within the meaning of these laws governing retirement accounts. The way we make money creates some conflicts with your interests, so when we provide such investment advice, we operate under special rules that require us to act in your best interest and not put our interest ahead of yours.

Under these special rules, we must:

• Meet a professional standard of care when making investment recommendations (give prudent advice);
• Never put our financial interests ahead of yours when making recommendations (give loyal advice);
• Avoid misleading statements about conflicts of interest, fees, and investments;
• Follow policies and procedures designed to ensure that we give advice that is in your best interest;
• Charge no more than is reasonable for our services; and
• Give you basic information about conflicts of interest.

The above fiduciary acknowledgement applies solely with respect to the following types of recommendations (each a “Covered Recommendation”):

• **Transfer and Account Recommendations.** From time to time, we may recommend that you transfer or roll over assets from a Workplace Savings Plan to a brokerage or an advisory IRA (or another Workplace Savings Plan). We may also recommend that you transfer assets in your Workplace Savings Plan to an advisory program or transfer IRA assets to an advisory program.

• **Investment Recommendations.** If you have a Retirement Account with us, we may, from time to time, recommend that you buy, sell, or hold securities or other investment property for your Account. We may also recommend that you hire third parties to provide you with investment advice for your IRA.

It is important to understand that we will not be a fiduciary in connection with all of our interactions with you regarding your Retirement Account. Specifically, we provide non-fiduciary assistance and education regarding Retirement Accounts and this information is not intended to be individualized to your particular circumstances and should not be considered as a primary basis for your investment decisions. This type of assistance includes:

• Execution of self-directed, or unsolicited, transactions or trades;
• General descriptions, information and education about our products and services or with respect to plan distribution or rollover decisions;
• Communications that are not an individualized/personalized suggestion for you to take a particular course of action with respect to your retirement assets;
• Assistance for workplace savings plan accounts that are not subject to Title I of ERISA (e.g., certain plans maintained by governmental or tax-exempt employers and non-qualified deferred compensation plans);
• Recommendations with respect to accounts other than Retirement Accounts that you maintain with us; or
• Any communications that are not fiduciary investment advice (as defined by ERISA or the IRC).

Rollovers from an Employer-Sponsored Retirement Plan

You can open or contribute to 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, we can provide you with information and/or recommendations regarding your plan distribution options. Certain FBS Representatives can 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.
Our plan distribution assistance process can include providing you with information to help you understand the factors to consider and the trade-offs with each distribution option so you can make an informed decision. Our Representatives can answer questions you might have about any of these factors.

If you are a participant in an employer-sponsored retirement plan or maintain an IRA that is not record kept 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 IRA or transfer all or part of such plan or IRA to an FBS IRA. We do not make recommendations with respect to whether you should roll over from an employer-sponsored retirement plan or IRA that is not record kept by an affiliate of FBS.

Conflicts of Interest

Conflicts of interest arise because 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. FBS may also receive compensation from third parties in connection with the securities you purchase. As a result, when working with you, FBS has a financial incentive to recommend the accounts, products, and services that result in greater compensation to FBS. 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 when we recommend products and services to you, what we recommend is in your best interest. FBS Representative compensation is designed to ensure that our Representatives are appropriately motivated and compensated to provide you with the best possible service, including providing recommendations that are in your best interest, based on your stated needs. This section generally describes how we compensate FBS Representatives. Compensation to FBS and its Representatives for the products and services we offer is described in the “Investment Products and Services” section below.
- Fidelity Representatives receive a portion of their total 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, FBS 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 FBS Representative receives in each component of compensation is generally determined by the Representatives role, responsibilities, and performance measures and is also impacted by the type of product or service you select. These compensation differentials recognize the relative time required to engage with a customer and that more time is required to become proficient or receive additional licensing (for example, insurance and annuity products or investment advisory services) as compared to, for example, a money market fund. Products and services that require more time to engage with a client and/or that are more complex generally provide greater compensation to our Representatives, FBS, and/or our affiliates. Although we believe that it is fair to base the compensation received by our Representatives on the time and complexity involved with the sale of products, this compensation structure creates a financial incentive for Representatives to recommend and maintain investments in these products and services over others. Depending on the specific situation, the compensation received by Fidelity Representatives in connection with you maintaining an FBS Account could be less than the compensation received by Fidelity Representatives in connection with you choosing to participate in a Fidelity advisory program. 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. 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 any 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 will be determined by your plan sponsor and generally do not include all of the securities discussed in this document.

**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 we 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 purchases 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.

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

Life insurance and annuity products are subject to various risks, including the claims-paying ability of the issuing insurance company, which are detailed in the applicable 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 may 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 mutual funds that do not have a transaction fee or third-party mutual funds that do not have a transaction fee or that FBS makes available on a load-waived basis (collectively “no transaction fee” or “NTF” funds). In addition, FBS offers third-party mutual funds available with a sales load and/or a transaction fee (“transaction fee” or “TF” funds). FBS and its Representatives will only recommend NTF funds, and do not make recommendations regarding TF funds or consider them when making recommendations to you. As discussed below, FBS and its affiliates receive greater compensation for holdings in NTF funds than TF funds.

FBS does not charge a fee for the purchase or sale of NTF funds. FBS will impose a short-term trading fee for sales of all nonproprietary, NTF funds made within 60 days of purchase. For TF 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.

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

- FBS affiliates earn compensation from the ongoing management fees for proprietary funds, as identified in the funds’ prospectuses.
- FBS or its affiliates receive a portion of the sales load paid to a third-party fund company in connection with your purchase of a load fund.
- FBS and its affiliates receive compensation from certain third-party fund companies or their affiliates for (i) access to, purchase or redemption of, and maintenance of their mutual funds and other investment products on Fidelity’s platform, and (ii) other related shareholder servicing provided by FBS or its affiliates to the funds’ shareholders. This compensation may take the form of 12b-1 fees described in the prospectus and/or additional compensation such as shareholder servicing fees, revenue sharing fees, training and education fees, or other fees paid by the fund, its investment adviser, or an affiliate. This compensation can also take the form 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 more information about the specific investment objectives, risks, charges, fees and other expenses, including those that apply to a continued investment in a mutual fund, please read the mutual fund’s prospectus carefully. You should also understand that sometimes a third-party fund company makes both a no-transaction-fee share class and a transaction fee share class of a fund available for purchase. In this situation, the expense ratio associated with the TF fund could be lower than the NTF fund. You can find more information about mutual fund fees and costs by visiting Fidelity.com/information.

Certain FBS Representatives are compensated in connection with the purchase of mutual funds in your FBS Account, regardless of whether the Representative recommended the transaction to you or if you purchase an NTF or TF fund. 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 is 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 makes available 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 and its Representatives do not make recommendations regarding stocks or options.

FBS does not charge you a commission for online U.S. stock transactions but will charge you a commission when a stock purchase order is placed over the phone or through a Representative. An activity assessment fee is charged when a stock is sold, either online or through the phone or a Representative. 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. The per contract fee and/or commission charged for options strategies involving multiple purchases and sales of options, such as spreads, straddles, and collars, is higher than the fee and/or commission charged for a single options trade. In addition, all options trades incur certain regulatory fees that are included in the Activity Assessment Fee on the transaction confirmation. FBS and/or NFS receives remuneration, compensation, or other consideration for directing customer stock and option 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 the Order Routing and Principal Trading by FBS Affiliates section of this document and to our Fidelity Account Customer Agreement, which you can find at Fidelity.com/information.

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. Your account must be approved for options trading. Before trading options, please read Characteristics and Risks of Standardized Options, which can be found by visiting Fidelity.com/information.

For information regarding trading and order routing practices, including compensation, see the “Order Routing and Principal Trading by FBS Affiliates” section below.

Certain FBS Representatives are compensated in connection with the aggregate value of stock held in your account but are not compensated when you purchase stock or make an options transaction.

**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. The service provider charges FBS fees in exchange for its services, however, those fees are offset by revenue generated in connection with customers’ use of 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 at 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 should 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.
An HSA is a tax-advantaged account that can be used by individuals enrolled in an HSA-eligible health plan to make contributions and withdrawals of funds to pay for qualified medical expenses. The Fidelity HSA® is a brokerage account that can be opened directly with FBS or through an Intermediary. For an HSA, FBS and its Representatives will only recommend 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.

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 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 Account (HSA)
An HSA is a tax-advantaged account that can be used by individuals enrolled in an HSA-eligible health plan to make contributions and take current or future distributions for qualified medical expenses. The Fidelity HSA® is a brokerage account that can be opened directly with FBS or through an Intermediary. For an HSA, FBS and its Representatives will only recommend 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 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. Your account must be approved for trading on margin. We can set stricter margin requirements than the industry required minimum and can institute immediate increases to our margin requirements which can trigger a margin call.

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. Please refer to the Client Agreement, which can be found at Fidelity.com/information, for more information concerning margin.

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 bank sweep, or a free credit balance. For more information, please refer to the Customer Agreement at Fidelity.com/information. If you work with an Intermediary, only certain core options are available. Contact your Intermediary for more information. If you use a free credit
balance, FBS' affiliates earn interest by investing your cash overnight and can earn additional compensation through the use of unsettled funds that can generate earnings, or “float.” These funds can also be used for other business purposes including funding margin loans. 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.

Third-Party Lending Solutions

Securities-backed lines of credit are available, which allow you to borrow funds from banks using the securities in your FBS Account as collateral. FBS or an affiliate could have an ownership interest in certain of the banks offering these lines of credit and any such interest will be disclosed to you. FBS Representatives are compensated when you draw down a loan on your securities-backed line of credit. Additionally, FBS Representatives may refer you to banks in which it or an affiliate have an ownership interest for your mortgage needs and any such interest will be disclosed to you. FBS Representatives do not receive compensation for such referrals.

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 accounts 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 vary based on the scope of services provided and the value of the assets for which the services are provided. Information regarding each of the investment advisory programs offered by FPWA, including the fees charged, can be found at Fidelity.com/information. FPWA’s 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 FPWA’s 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 providing services to your self-directed brokerage accounts and will be acting as an investment advisory representative for FPWA when providing 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 FPWA’s 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. Please refer to FIWA's Form CRS for more information at Fidelity.com/information.

Workplace Services

FBS and its affiliates can provide a range of services to your Workplace Savings Plan. These services include investment advisory, 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 such recommendations provided to you will be limited to those investment options selected in your Plan's investment lineup (including investment advisory services offered by FBS’ affiliate, FPWA), and will not consider investment options that may be available only through the Plan’s self-directed brokerage window.

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 and Other Programs**

We have entered into certain arrangements to make the services of various third-party vendors available to our customers and Intermediaries. These services are generally, but not exclusively, accessed via hyperlinks on our website and mobile apps, as well as application programming interfaces and data transmissions. These connections allow customers and Intermediaries to connect directly with a vendor to obtain that vendor's services. In other cases, we refer and/or introduce Intermediaries to third-party vendors who might be of interest to them. 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 applicable 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 any of 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 to assist 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 the 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 backoffice, 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. Further, FBS administers certain business to business introductory and referral programs to benefit the Intermediaries. As part of these programs, when new business relationships result, from time to time FBS collects program and referral fees.

**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 (a “principal trade”), or sends the order to various exchanges or market centers for execution. NFS can also direct customer orders to exchanges or market centers in which it or one of its affiliates has a financial interest. Any order executed for your FBS Account is subject to a “best execution” obligation. If NFS executes the order from its own account through a principal trade, it can earn compensation on the transaction. This creates an incentive for NFS to execute principal 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. Please refer to the Stocks and
Options section of this document for a description of the remuneration, compensation, or other consideration received by FBS and/or NFS for directing customer orders to certain market centers. 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.