IMPORTANT INFORMATION ABOUT INVESTMENT ADVICE FOR RETIREMENT ACCOUNTS

For more than 70 years, Fidelity Investments has worked hard to earn the trust of our clients by serving and protecting their interests. We are dedicated to delivering great value and acting in your best interest when we make recommendations about investing for your retirement.

One way we do this is by being transparent about our services and costs. This includes making you aware of potential conflicts of interest that may arise when we provide investment advice, including compensation Fidelity and our financial professionals earn on the products and services you buy. We also want to make you aware of the limitations on investments and other options that we consider when providing investment advice for your retirement accounts.

WHAT IS INVESTMENT ADVICE?

Our investment advice includes recommendations we provide with respect to how to invest your retirement account and whether you should roll your workplace plan account to another plan or IRA. Advice about how to invest your workplace retirement account may constitute investment advice as defined under the Employee Retirement Income Security Act of 1974, as amended (ERISA) and regulations thereunder. However, other advice we provide may not be subject to ERISA’s investment advice rules, including general descriptions and education about our products and services, assistance or information we may provide with respect to distribution or rollover decisions, and advice we provide for IRAs, Keogh plans, and plans that are not subject to ERISA.

Fidelity financial professionals are required to follow policies and procedures when providing investment advice, including using carefully designed investment methodologies, tools, or processes when providing investment advice under ERISA. In this way, we guard against potential conflicts affecting our commitment to give you advice that is in your best interest.

Our recommendations are intended to be acted on at the time they are provided. Unless we specifically agree otherwise in writing, it is your responsibility to monitor your investments and make changes if conditions warrant.

WHAT DOES FIDELITY CONSIDER WHEN PROVIDING INVESTMENT ADVICE FOR WORKPLACE RETIREMENT ACCOUNTS?

When making recommendations to buy, sell, or exchange investments or to purchase investment advisory services for workplace retirement accounts, we will recommend only investment alternatives offered in the plan’s fund lineup, including investment management services offered by a Fidelity affiliate, except Company stock, investments available only through Fidelity BrokerageLink®, annuities other than those primarily used for capital preservation, investment management or model portfolio services not managed by Fidelity, and investments that your employer may have directed us to exclude.

When providing assistance or information with respect to distributing or transferring your retirement assets, we consider only the options of staying in your existing plan, rolling over to another employer-sponsored plan recordkept by Fidelity, or rolling over to a Fidelity IRA. We do not assist with decision-making to roll over to plans or IRAs not recordkept by Fidelity, or to cash-out from a plan.
WHAT DOES FIDELITY CONSIDER WHEN PROVIDING INVESTMENT ADVICE FOR IRAS AND KEOGH PLANS?

When providing investment advice for IRAs and Keogh plans, we do not consider all possible investment options. We generally will recommend only mutual funds, exchange-traded funds (ETFs), certificates of deposit (CDs), investment-grade fixed income investments, U.S. Treasury securities, or annuity contracts. Fidelity may also recommend investment management services provided by Fidelity’s Fidelity Personal and Workplace Advisors LLC. Fidelity generally recommends only actively managed solutions, unless stated otherwise. You may also request or choose passively managed investments to the extent they are available. Options not considered for recommendations include individual stocks, mutual funds with transaction fees, non-Fidelity affiliated managed accounts or advisory services, and target date funds other than Fidelity’s Freedom Funds.

HOW ARE FIDELITY AND ITS FINANCIAL PROFESSIONALS COMPENSATED?

The money Fidelity and our financial professionals earn varies based on your choice of products and services, and how much you choose to invest or maintain at Fidelity. In general, the more you buy and invest, the more Fidelity earns. Variations in compensation to Fidelity and our financial professionals, based on your choice of products and services, create the potential for conflicts of interest.

Both Fidelity and our financial professionals generally earn more for investment management services than for individual investment products like mutual funds and other investment funds. In addition, Fidelity generally earns more on mutual funds and other individual investment products that it manages.

Please visit www.fidelity.com/repcompensation for more information about compensation paid to our financial professionals.

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