This brochure provides information about the qualifications and business practices of Fidelity Personal and Workplace Advisors LLC ("FPWA"), a Fidelity Investments company, as well as information about the Fidelity Go® program and the Fidelity® Personalized Planning & Advice program.

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

Please contact us at 800-343-3548 with any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about FPWA is available on the SEC’s website at www.adviserinfo.sec.gov.
SUMMARY OF MATERIAL CHANGES

The SEC requires investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV Part 2A). The section below highlights only material revisions that have been made to the Fidelity Go® and Fidelity® Personalized Planning & Advice Program Fundamentals from March 27, 2020, through June 25, 2020. You can obtain a copy of the Program Fundamentals, without charge, by calling 800-343-3548 or by visiting fidelity.com/forms.

IMPORTANT INFORMATION ABOUT FIDELITY GO ADVISORY FEES

This Program Fundamentals has been updated to reflect a new advisory schedule for the Fidelity Go program. Effective August 1, 2020, the Fidelity Go program advisory fee will change to the new Fidelity Go program advisory fee schedule included in the Fees and Compensation section on page 7 of this brochure.
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ADVISORY BUSINESS

FPWA is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with FPWA and its affiliates, “Fidelity Investments,” “Fidelity,” “us,” or “we”). FPWA was formed in 2017 and offers a number of investment advisory programs, including the two investment advisory programs described in this brochure: (1) the Fidelity Go® (“Fidelity Go”) program and (2) the Fidelity® Personalized Planning & Advice (“FPPA”) program (each, a “Program,” and collectively referred to as the “Programs”). In addition, FPWA has retained the services of its affiliate, Strategic Advisers LLC (“Strategic Advisers”), a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC, to provide the discretionary portfolio management services for Program accounts (each a “Program Account,” and together “Program Accounts”) described in this brochure. As of December 31, 2019, FPWA had approximately $453,297,086,677.00 in discretionary assets under management.

The Programs are designed for a client (“client” or “you”) who seeks a digital, discretionary investment management experience. To participate in a Program, a client must complete an online enrollment process and agree to accept electronic delivery of contracts, disclosure documents, prospectuses, trade confirmations, account statements and other Program materials and regulatory documents (herein, “Program documents”).

Regular and continuous Internet access is required to enroll in a Program and to access all related Program documents. You will also have an obligation to maintain a current and accurate email address to ensure that you can receive, read, download, print and retain your Program documents. You should not participate in either Program if you do not have regular and continuous Internet access or you are unwilling to accept electronic delivery of Program documents. Your participation in a Program can be terminated if you request to unenroll from electronic delivery for your Program-related communications and/or Program documents.

Fidelity Go

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

Fidelity Personalized Planning & Advice

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

Identification and Selection of an Asset Allocation Strategy

As part of each Program’s enrollment process, you will be required to provide us with certain initial information (e.g., age, goals, initial investment, time horizon, household income, and risk tolerance, etc., collectively, “Initial Information”). Using your Initial Information, we will apply a proprietary algorithm to identify a long-term asset allocation strategy for your Program Account. Each asset allocation strategy is comprised of a combination of stocks, bonds and short-term investments, and is one in a series of asset allocations that range from conservative (i.e., a strategy that has a lower allocation to equity funds and a lower risk/lower return potential) to aggressive growth (i.e., a strategy that has a higher allocation to equity funds and a higher risk/higher return potential). You can also provide us with additional information about
yourself (e.g., your investment experience and knowledge, other assets, and financial situation, etc.,
collectively, "Additional Information"). Providing us with Additional Information will allow us to know
you better and can impact the asset allocation strategy that is proposed to you. In the event that you
do not provide Additional Information, we will propose an asset allocation strategy using your Initial
Information along with making certain assumptions about your financial situation, investment experience
and investment knowledge. Based on the information we have seen from similarly situated investors,
beginning in January 2020, we assume the following unless you tell us otherwise:

• For a retirement goal, we will assume: (1) your financial situation is somewhat secure if your age
  or your household age is between 26–59 (and your financial situation secure if your age or your
  household age is outside of age 26–59); (2) you are a novice investor if your age or your household
  age is less than 80 (and you are an average investor if your age or your household age is 80 or older);
  and (3) you or your household have no investing experience if your age or your household age is
  between 18–25, you or your household have less than 5 years of investing experience if your age
  or your household age is between 26–40, and you or your household have more than 5 years of
  investing experience if your age or your household age is 41 or older.

• For a non-retirement goal, we will assume: (1) your financial situation is secure; (2) you are an average
  investor; and (3) you have at least 5 years of investment experience.

As part of the Fidelity Go Program enrollment process, we will identify and propose an appropriate
asset allocation strategy using the Initial Information and Additional Information you provided during the
enrollment process and, as applicable, certain assumptions about you as described above. You can select
the proposed asset allocation strategy or another asset allocation strategy that you believe is appropriate
for you subject to certain constraints and limitations. If you select an asset allocation strategy that differs
from the one proposed to you, the performance of your Fidelity Go Program Account can differ from the
performance information presented to you as part of the Fidelity Go online enrollment process.

If you enroll in the FPPA Program, we will identify and propose an appropriate asset allocation strategy
using the Initial Information and Additional Information you provided during the enrollment process
and, as applicable, certain assumptions about you as described above. We will monitor and adjust this
asset allocation strategy over time based on the updates you provide to your information and the other
information we have on file for your FPPA Program Account(s).

In addition, information regarding the estimated future value of a Program Account can also be provided
to you. It is important for you to understand that this information is hypothetical in nature, is provided
for illustrative purposes only, does not reflect actual investment results, and does not guarantee future
investment outcomes. The information shown or made available to you will vary over time.

Discretionary Investment Management Services
FPWA has retained the services of its affiliate, Strategic Advisers, to provide the discretionary investment
management services for each of the Programs described in this brochure. For each asset allocation
strategy, there is a corresponding model portfolio with an appropriate mix of Fidelity mutual funds
(hereinafter, “Fidelity funds”). The Fidelity funds are managed by Fidelity Management & Research
Company LLC (“FMRCo”) and its affiliates. Subject to reasonable restrictions that you can impose,
your Program Account will be invested in a model portfolio identified for your selected asset allocation
strategy. Fidelity Go Program Accounts and FPPA Program Accounts are managed using the same model
portfolios, and all Program Account assets will be invested in certain Fidelity Flex® mutual funds (“Flex
Funds”). The Flex Funds are Fidelity funds that are available only to certain fee-based accounts offered
by Fidelity. Unlike many other mutual funds, the Flex Funds do not charge management fees or, with
limited exceptions, fund expenses. Instead, compensation for access to the Flex Funds is paid out of
the fees charged by certain fee-based accounts offered by Fidelity that include Flex Funds as underlying
investments, including the Programs. Your Program Account will be periodically rebalanced to the model
portfolio identified for your selected asset allocation strategy. The specific Flex Funds or number of Flex
Funds in which your Program Account is invested could change, and the underlying Flex Funds held in
a Program Account can differ based on whether a Program Account is a taxable or individual retirement account. For additional information about the Flex Funds selected for your Program Account, please see the respective funds’ prospectuses.

You have the ability to impose reasonable restrictions on the management of your Program Account. Requested investment restrictions are subject to our review and approval. If a restriction is accepted, Program Account assets will be invested in a manner that is appropriate given the restriction. Imposing an investment restriction can delay the start of discretionary management, and Program Accounts with restrictions will experience performance different from Program Accounts without restrictions, possibly producing lower overall results. Restrictions can be reevaluated at any time. Investment restrictions should be requested by contacting a Fidelity representative through your Program’s website.

Important information about Strategic Advisers, including details about its discretionary portfolio management process, can be found in Strategic Advisers’ Fidelity Go and Fidelity Personalized Planning & Advice Program Fundamentals (“Strategic Advisers’ Program Fundamentals”).

Your Responsibility

We rely on client information to provide the services for each of the Programs described in this brochure. It is your responsibility to advise us through your Program’s website if there are any changes to the Initial Information and/or Additional Information you previously provided (“Updated Information”) that could affect how your Program Account is managed. The Initial Information and/or Additional Information, which is used to determine an appropriate asset allocation strategy for your Program Account(s), will not automatically update as a result of any changes you model on your own in any financial planning tool that is made available to you online. Typically, a Fidelity Go Program Account’s asset allocation strategy will not be changed unless you initiate a change or approve a change that we propose based on Updated Information you provide to us for your Fidelity Go Program Account(s). For FPPA clients, over time we will generally consider different factors and information about FPPA clients, which can result in adjustments to the asset allocation strategy for your FPPA Program Account(s). If you have multiple relationships with Fidelity, you should ensure that your personal, financial, and other important information is independently updated for each respective service or account.

FPPA Financial Planning Services and Access to a Fidelity Representative

In addition to the discretionary investment management services described above, through the FPPA Program you will have access to financial planning services designed to assist you in evaluating one or more identified goals. Once enrolled in the FPPA Program, you can use the FPPA website to view your Program Account(s) and engage with self-guided planning tools and resources. These tools are designed to help you evaluate your ability to meet your identified goals, identify action steps, and select, prepare for and complete financial planning sessions designed to present strategies to help you evaluate your financial needs (the “FPPA Services”). You have access to the FPPA Services through the FPPA website and via telephone assistance from a dedicated team of Fidelity representatives, but the FPPA Services do not include in-person or in-branch financial planning services with a Fidelity representative.

We use various financial planning analytics and applications to look at your identified goals, the assets held in your FPPA Program Account(s), and any other assets you identify that are held in other Fidelity programs or accounts, or at a third party that you have designated toward a goal (“Other Assets”). We will help you in evaluating your ability to meet your identified goal(s), however, we are not obligated to provide ongoing financial planning advice, update any analysis provided or monitor your progress toward a goal. Any self-directed modeling, including any “what-if” or other changes you model on your own in any financial planning tool that is made available to you online either through the FPPA Services or otherwise through Fidelity, will not automatically update your Initial Information and/or Additional Information or your asset allocation strategy for your Program Account(s). Other than with respect to your Program Account(s), which are managed on a discretionary basis through the FPPA Program, the FPPA Services do not include initial or ongoing advice regarding specific securities or other investments.
Whether and how to implement any asset allocation or other recommendations provided as a component of our financial planning services, including asset allocation suggestions, is the responsibility of each FPPA client and is separate and distinct from the FPPA Services. Specifically, Other Assets are not managed as part of the FPPA Program, and are subject to separate and distinct terms, conditions and, as applicable, fees. If an FPPA client chooses to implement some or all of the asset allocation or other recommendations provided as part of the FPPA Services through Fidelity, a Fidelity entity will act as a broker-dealer or investment adviser depending on the products or services selected, and the FPPA client will be subject to separate, applicable charges, fees or expenses. Please see the “Guide to Brokerage and Investment Advisory Services at Fidelity Investments” included with your FPPA Program enrollment materials, or speak with a Fidelity representative for more information.

The FPPA Services include the availability of asset allocation modeling to help you evaluate your ability to meet your identified goals based on your current asset allocation strategy for your FPPA Program Account(s), as well as suggestions for changes to an asset allocation strategy. There can be significant differences between any asset allocation modeling results shown and the performance an FPPA client will actually experience. Asset allocation modeling is performed at the asset class level, assumes broad diversification within each asset class, and is not designed to predict the future performance of any particular security or investment product. In addition, our methodologies and algorithms used in such a process are be adjusted from time to time. It is important to understand that any such modeling provided in conjunction with FPPA Services, is hypothetical in nature, is for illustrative purposes only, does not reflect actual investment results, and is not a guarantee of future investment outcomes. Modeling results will vary with each use and over time.

FEES AND COMPENSATION

Advisory Fees

Each Program charges an advisory fee based on your Program Account’s average daily asset balance, payable quarterly in arrears. Until August 1, 2020, the Fidelity Go Program’s annual advisory fee is 0.35%. Effective August 1, 2020, Fidelity Go Program Accounts will be charged an advisory fee in accordance with the table below by calculating average daily assets at the end of each month to determine the advisory fee rate to assess for that month, and the advisory fees for each month during a quarter are added together to determine the quarterly advisory fee. FPPA Program Accounts are charged an annual asset-based advisory fee by calculating average daily assets at the end of each quarter, and the FPPA advisory fee is inclusive of the FPPA Services described in this brochure. The advisory fee paid for each Program includes the ongoing discretionary management of Program Account(s), as well as the brokerage, clearing and custody services provided by FPWA’s affiliates, and in the case of FPPA, the financial planning and Fidelity representative access noted above. Please see the table below for the advisory fee rates for Program Accounts.

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<th>ADVISORY FEE SCHEDULE FOR PROGRAM ACCOUNTS</th>
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<tr>
<td>Average Daily Assets</td>
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<tr>
<td><strong>Fidelity Go</strong></td>
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<tr>
<td>Fidelity Go Program Account balances &lt;$10,000</td>
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<td>Fidelity Go Program Account balances of $10,000 to $49,999.99</td>
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<tr>
<td>Fidelity Go Program Account balances of $50,000 and above</td>
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<tr>
<td><strong>Fidelity Personalized Planning &amp; Advice</strong></td>
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<td>Fidelity Personalized Planning &amp; Advice Program Accounts</td>
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*Until August 1, 2020, the Fidelity Go Program’s annual advisory fee is 0.35%. Effective August 1, 2020, average daily assets of Fidelity Go Program Accounts are determined on the last business day of the month and used to calculate the advisory fee rate to assess for that month. The quarterly advisory fee deducted in arrears from Fidelity Go Program Accounts will be the sum of each month’s advisory fee for that quarter, and the advisory fee rate can vary from month to month during a quarter based on the average daily assets determined on the last business day of each month during the quarter.

†Average daily assets of FPPA Program Accounts are determined on the last business day of the quarter.
Billing
The advisory fee will be deducted from your Program Account in arrears on a quarterly basis. Program Accounts are not aggregated for billing purposes. Certain assets in your Program Account could be liquidated to pay the advisory fee; this liquidation could generate a taxable gain or loss in taxable Program Accounts.

Additional Fee Information
As described in greater detail below, your Program’s advisory fee could be reduced by a credit amount if you elect to transfer securities to fund your Program Account. The credit amount is intended to address the potential conflicts of interest that arise from Program Account investments that generate revenue for Fidelity by reducing the advisory fees paid to FPWA by the amount of compensation, if any, FPWA or its affiliates retain that is derived as a direct result of investments imported into Program Accounts. As stated above, your Program Account assets will be invested in Flex Funds and the fee structures of the Flex Funds afford transparency into the total fees you pay. The Flex Funds are not subject to the credit amount because Fidelity receives no fees from the Flex Funds for managing or handling the business affairs of the funds and pays the expenses of each fund, with limited exceptions. See “Client Referrals and Other Compensation” below for additional information about the credit amount and the sale of transferred securities imported into Program Accounts.

All fees are subject to change. In rare circumstances, FPWA negotiates the advisory fee for certain Program Accounts. FPWA could also agree to waive fees, in whole or in part, in its sole discretion, including, but not limited to, in connection with promotional efforts and other programs (including situations designed to facilitate transitions between advisory programs), or for certain current and former employees of Fidelity. This will result in certain clients paying less than the standard fee. In addition, and to the extent applicable, Program Accounts with waived, negotiated, or no advisory fees do not receive the credit amount for the sale of transferred securities; instead, any credit amounts generated from such Program Accounts will be allocated, pro rata based on assets, among the open Program Accounts in a Program at the time the credit amount is applied.

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

Your Program’s advisory fee does not cover the charges resulting from transactions executed with or through broker-dealers that are not affiliates of FPWA including, but not limited to, commissions, mark-ups and mark-downs, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise agreed to with regard to Program Accounts. These transaction charges will be reflected on trade confirmations and/or Program Account statements to the extent applicable. FPWA or its affiliates can voluntarily assume the cost of certain commissions for equity transactions executed through broker-dealers unaffiliated with FPWA; Program clients will not be charged commissions for such transactions.

Each of the Programs’ advisory fees are inclusive of fees paid to Strategic Advisers for the discretionary investment management services provided to Program Accounts; FPWA pays Strategic Advisers a portion of the Program advisory fee that varies based on the Programs’ assets under management. For the FPPA Program, the advisory fee does not cover costs associated with implementing any suggestions provided
as part of our FPPA Services, other than the discretionary services provided through the FPPA Program. Your Program’s advisory fee also does not cover a regulatory charge of a few cents per $1,000 of securities sold. Please note that the amount of this regulatory fees vary over time, and because variations will not be immediately known to Fidelity, the amount will be estimated and assessed in advance. To the extent that such estimated amount differs from the actual amount of the regulatory fee, Fidelity will retain the excess. These charges will be reflected on your Program Account statements and/or trade confirmations.

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

Other Considerations

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

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<tr>
<th>PRODUCT</th>
<th>DESCRIPTION</th>
<th>INVESTMENT</th>
<th>GENERAL ELIGIBILITY</th>
<th>FEE STRUCTURE</th>
</tr>
</thead>
</table>
| Fidelity Go®                                  | Digital, discretionary investment management offered by FPWA                  | Model portfolio based on a client’s investment profile composed of a mix of zero expense ratio Fidelity mutual funds | No minimum investment         | <$10,000 invested: no advisory fee  
$10,000 to $49,999.99 invested: $3.00 per month  
Asset-based advisory fee: 0.35% annually for $50,000 and above invested  
Invests in zero expense ratio Fidelity mutual funds that do not charge management fees (or with limited exceptions, fund expenses) |
| Fidelity® Personalized Planning & Advice      | Digital, discretionary investment management offered by FPWA, with digitally led planning and access to a dedicated team of phone-based representatives to review the financial plan and provide one-on-one financial coaching | Model portfolio based on a client’s investment profile composed of a mix of zero expense ratio Fidelity mutual funds | $25,000 minimum investment    | Asset-based advisory fee: 0.50% annually  
Invests in zero expense ratio Fidelity mutual funds that do not charge management fees (or with limited exceptions, fund expenses) |
<table>
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<tr>
<th>PRODUCT</th>
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<th>FEE STRUCTURE</th>
</tr>
</thead>
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<tr>
<td>Fidelity® Wealth Services</td>
<td>Customized planning, advice, and discretionary investment management asset allocation (including tax-smart investing techniques) offered by FPWA; planning and advice is provided through a dedicated representative or a team of phone-based representatives depending on investment level</td>
<td>A mix of Fidelity and non-Fidelity mutual funds and, depending on a client’s preferences and investment profile, exchange-traded products and/or individual securities</td>
<td>$50,000 to $200,000 minimum investment, depending on client preferences</td>
<td>Asset-based advisory fee: 0.50%–1.50% annually, depending on the amount invested, less a fee credit reflective of compensation retained by Fidelity as a direct result of a client’s investments (additional fees of up to 0.40% for management of certain individual security strategies can also apply)</td>
</tr>
<tr>
<td>Fidelity® Strategic Disciplines</td>
<td>Discretionary investment management of a single asset class (including tax-smart investing techniques) offered by FPWA; customized planning and advice is available depending on investment level</td>
<td>A mix of individual securities, including, but not limited to, stocks, bonds, American depositary receipts, and/or exchange-traded products, depending on the client’s selected strategy</td>
<td>Depending on strategy selected, investment minimums of $100,000 (equity strategies) and $350,000 (fixed-income strategies)</td>
<td>Asset-based advisory fee: 0.20%–0.90% annually for equity strategies; and 0.35%–0.40% for fixed income strategies, depending on the amount invested, less a fee credit reflective of compensation retained by Fidelity as a direct result of a client’s investments</td>
</tr>
<tr>
<td>Fidelity Wealth Advisor Solutions®</td>
<td>FPWA offers a referral network of unaffiliated investment advisers (“IAs”) that provide customized wealth management and investment strategies</td>
<td>Investment vehicles will vary by unaffiliated IA and strategy</td>
<td>Investment minimums will vary by unaffiliated IA and strategy</td>
<td>Asset-based advisory fees will vary by unaffiliated IA and strategy</td>
</tr>
<tr>
<td>Self-Directed Brokerage Account</td>
<td>Self-directed trading through FBS, with access to Fidelity’s online tools and resources and support provided by brokerage representatives (dedicated support generally available to clients with at least $250,000 at Fidelity)</td>
<td>Brokerage customer can choose from a wide variety of investments, including mutual funds, exchange-traded funds (ETFs), stocks, and bonds, including certain securities available through Fidelity’s advisory services</td>
<td>No minimum to open a brokerage account</td>
<td>Transaction fees and investment expenses vary based on investment vehicle selected; no ongoing asset-based fee</td>
</tr>
</tbody>
</table>

FPWA and/or its affiliates will earn more overall revenue from clients who are eligible and select to enroll in the FPPA Program than clients who enroll in the Fidelity Go Program. As such, FPWA has a potential conflict of interest when suggesting that clients participate in the FPPA Program as opposed to the Fidelity Go Program. A client could plan independently as some of the tools and analytics used to support financial planning and related services provided through the Programs are also available without a fee through FBS, or you could purchase this service separately from Fidelity or another firm. However, while you can obtain similar products and services from Fidelity or other firms without enrolling in a Program, you would not receive the same discretionary services offered through the Programs; the Flex Funds used by the Programs would not be generally available to you outside the Programs; you could be subject to sales loads or transaction and redemption charges that are generally waived as part of the Programs; you could be subject to higher minimum account requirements and/or higher advisory fees; and, for FPPA clients, you would not generally be able to obtain a same combination of investment and financial services.
planning services. The overall cost of purchasing the products and services separately will differ from each Program's advisory fees. Clients should consider the value of these advisory services when making such comparisons.

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

**Information about Representative Compensation**

Fidelity representatives who support the Programs are associated with FPWA and FBS. Separate and apart from the Programs, these Fidelity representatives, or other Fidelity representatives, can provide clients with investment education, financial analysis, research, and guidance offered by FBS. When providing services for FBS, these Fidelity representatives are acting solely as representatives of FBS, and each Program's advisory fees are not related to those additional services provided through FBS. Fidelity representatives receive a percentage of their total annual compensation as base pay—a predetermined and fixed annual salary. Base pay varies between Fidelity representatives based on experience and position. In addition to base pay, Fidelity representatives are also eligible to receive variable compensation or an annual bonus. Whether and how much each Fidelity representative receives in each component is generally determined by the representative's role, responsibilities and performance measures.

The Fidelity representatives who support the Programs are eligible to receive some amount of variable compensation that is impacted by the type of product or service that is selected by a client. These compensation differentials are based on the relative time required for more complex engagements (e.g., investment advisory services and insurance products) and/or understanding and training of the representative as compared 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 provide greater compensation to a representative. Although we believe that it is fair to compensate our representatives based on the time involved with, or complexity of, a product or service, this compensation structure creates a financial incentive for representatives to offer and maintain client investment in those higher revenue programs, services or products. The compensation received by Fidelity representatives in connection with the FPPA Program is greater than the compensation received by Fidelity representatives in connection with the Fidelity Go Program. Depending on the specific situation, the compensation received by Fidelity representatives in connection with either Program could be greater than the compensation received by Fidelity representatives if a client maintained a brokerage account. Therefore, Fidelity representatives would have a financial incentive to recommend the FPPA Program over the Fidelity Go Program, and could have a financial incentive to recommend either Program over a brokerage account. Fidelity addresses these conflicts of interest by disclosing them to clients and by supervising our representatives. It is important to note that Fidelity takes client relationships very seriously and has processes in place to help ensure that clients select products and services that are in their best interest and are receiving the standard of care and attention they deserve.

For information about how Fidelity compensates its representatives in connection with the sale of each of the Programs and other products, please see the “Important Information Regarding Representatives’ Compensation” document (available at Fidelity.com and included with Program enrollment materials), or contact a Fidelity representative through your Program website.
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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

TYPES OF CLIENTS

The Programs are generally available to individual investors who are U.S. persons (including a U.S. resident alien), reside in the U.S., have a valid U.S. permanent mailing address (with the exception of military personnel residing outside the U.S. with Army Post Office (APO) or Fleet Post Office (FPO) addresses), and have a valid taxpayer identification number. You must also have regular Internet access, and be comfortable with a digital investment experience and receiving online services. It is important to note that if you want to revoke your consent to electronic delivery of Program-related communications and/or Program documents, you will need to terminate your participation in the Program. You can enroll taxable or individual retirement accounts in each of the Programs. With respect to retirement accounts held in a Program, the Program’s fees are solely attributable to the Program services associated with such retirement accounts. While the FPPA Program is generally suitable for most clients seeking a long-term asset allocation strategy, as of the date of this filing, the financial planning services and investment aspects of the FPPA Program are not currently designed for someone who is nearing or in retirement. It is expected that, in the future, you will be able to enroll health savings accounts in the Fidelity Go Program.

There is no minimum to open a Fidelity Go Program Account, however once you have enrolled in the Fidelity Go Program, you will have 90 days to fund your Fidelity Go Program Account. If you have not funded your Fidelity Go Program Account within 90 days, we can elect, in our sole discretion, to terminate your participation in the Fidelity Go Program. To be eligible for the FPPA Program, FPPA clients must invest and maintain $25,000, in the aggregate, in one or more FPPA Program Accounts (the “FPPA Program Minimum”). Once you have enrolled in the FPPA Program, you will have 90 days to reach the FPPA Program Minimum. If you have not reached the FPPA Program Minimum within 90 days, or if you fall below the FPPA Program Minimum, we can elect, in our sole discretion, to terminate your participation in the FPPA Program or convert your Program Accounts to the Fidelity Go Program (as further described in “Program Conversions” below). In general, your Program’s fees will begin to accrue after a Program Account is funded with at least $10 and has been deemed in good order for management purposes. We can, in our sole discretion, elect to change the Fidelity Go Program Account opening minimum and/or the FPPA Program Minimum at any time.

To enroll in a Program, you must agree to your Program Client Agreement, which details the terms and conditions under which you appoint FPWA to provide the Program services. Our advisory relationship with a client begins when we accept the client’s Program Client Agreement with us. Preliminary discussions or recommendations made before we enter into a Program Client Agreement with you are not intended as investment advice provided by FPWA. As part of your Program Client Agreement, you will delegate discretionary authority to FPWA, and acknowledge that FPWA has retained its affiliate, Strategic Advisers, to provide discretionary investment management for your Program Account(s), which includes the authority to determine which funds to purchase or sell and the total amount of such purchases and sales, subject to certain Program and regulatory limitations and Strategic Advisers’ internal policies and procedures. Your Program Client Agreement also directs that you establish a brokerage account with FBS. During your participation in a Program, your Program Account will not be available for brokerage activities outside of the activities directed by Strategic Advisers including, but not limited to, margin trading or trading of securities.
Your participation in a Program can be terminated if you request to unenroll from electronic delivery for your Program-related communications, materials and Program documents. All Program-related communications, materials and Program documents will be delivered electronically. You will be sent an electronic notification regarding the availability of Program documents, and a link or Internet address where the Program documents can be accessed.

Opening and Funding a Program Account
You can fund your Program Account by depositing cash and/or securities acceptable to us. Investment typically occurs within 10 business days of full funding. The Programs’ general policy is for cash deposits to be invested in the core Fidelity money market fund identified as the cash sweep vehicle for your Program Account (“Core Money Market Fund”) as soon as reasonably practicable, then further invest portions of these assets in accordance with your selected asset allocation strategy. Fidelity will determine, in its sole discretion, which securities will be eligible to fund a Program Account. A Fidelity representative can provide information as to whether a specific mutual fund, exchange-traded product (“ETP”) or other security is available to fund a Program Account. Transferred securities imported into Program Accounts must be held free and clear of any liens, pledges, or other legal or contractual restrictions. At times, Fidelity will not accept individual securities that are generally used to fund a Program Account due to internal guidelines or regulations (state or federal).

We will liquidate transferred securities imported into Program Accounts as soon as reasonably practicable, and the transfer of such securities into a Program Account is deemed a directive by you to Fidelity to sell any such securities upon transfer. We do not consider the potential tax consequences of these sales when following your deemed direction to sell such securities. We also reserve the right to transfer an ineligible security back to your source account.

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

If you transfer assets from another Fidelity investment advisory program account into a Program Account, a “do-not-trade” restriction will be placed on the account from which the client is transferring assets (“source account”) during the processing of the asset transfer. For the period when a do-not-trade restriction is in effect, discretionary management of the source account will be suspended, and the investment manager for such other investment advisory program will not monitor the source account for potential buys and sells of securities, and any deposits during the do-not-trade period will not be invested.

Additional Deposits
Additional deposits can be made to your Program Account at any time, including funding your Program Accounts with transferred securities acceptable to us. Discretionary management of additional deposits will occur as soon as reasonably practicable, typically within 10 business days, but could be delayed for various reasons, including time needed to liquidate securities; special handling instructions; or funding your Program Account(s) in accordance with the investment minimum. Please note that, depending on the size of the deposit made and the size of the positions held in your Program Account, deposits can remain invested in your Core Money Market Fund until such time as your Program Account is rebalanced.

Program Conversions
Once you enroll in a Program, you will have the opportunity to elect to convert your other Program Account(s) to your newly selected Program described in this brochure. In general, you will not be permitted to own both Fidelity Go and FPPA Program Accounts simultaneously. If we determine that the FPPA Program is no longer appropriate for you, we reserve the right to convert any FPPA Program Accounts to Fidelity Go Program Accounts upon notice to you. In such cases, you will no longer
have access to the FPPA Services but you will continue to receive the same discretionary investment
management services as described herein and the Fidelity Go Program advisory fee will be assessed on
such converted Program Accounts.

Withdrawals and Program Termination/Account Closure

At any time, you can contact us to request a withdrawal from a Program Account, elect to close one or
more of your Program Accounts, or elect to close all Program Accounts and terminate enrollment in a
Program, including your receipt of the FPPA Services, as applicable. If you instruct us to terminate your
participation in a Program, we will cease managing your Program Account, additional deposits will no
longer be accepted into your Program Account, and any Program Account features will be terminated.
In addition, FPWA reserves the right to terminate your participation in a Program (or limit your rights to
access any or all Program Account features, products, or services) for any reason, including (i) failure to
maintain a valid email address; (ii) if any authorized person on a Program Account resides outside the
U.S.; (iii) if the balance of your Program Account(s) falls below the minimum investment level required for
your Program; (iv) the balance of your Program Account(s) falls below the FPPA Program Minimum, as
applicable; (v) opening multiple Program Accounts to avoid paying Program advisory fees in accordance
with the fee schedule included in this brochure; or (vi) if a Program is deemed no longer appropriate for
you. Also, if you want to revoke your consent to electronic delivery of Program-related communications
and/or Program documents, you will need to terminate your participation in the Program.

Should either party terminate the investment advisory relationship, the Program’s advisory fee will be
prorated from the beginning of the last quarter to the termination date, which is defined as the date when
the Program Account is no longer managed by Fidelity on a discretionary basis.

Requests for full or partial withdrawals take up to 10 business days to process. You will be required to
provide instructions regarding which of the following methods should be used in the event of withdrawals
or Program Account closing:

- Assets liquidated and a check sent with the proceeds to the address of record;
- Assets transferred in kind to another account, as permitted; or
- Assets liquidated and proceeds transferred to your bank or other account.

While such instructions are pending, we could place trading restrictions on the Program Account.

It is important for you to understand that the Flex Funds purchased in your Program Account can only be
held in certain Fidelity fee-based accounts. When your Program Account holds Flex Funds, termination
from the Program will result in the sale of those securities held in your Program Account unless you
transfer your Flex Funds to another Fidelity fee-based account that includes or accepts the Flex Funds
held in your Program Account. Taxable Program Accounts could incur a taxable gain or loss in connection
with such sale.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES
AND RISK OF LOSS

INVESTMENT APPROACH

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

INVESTMENT UNIVERSE

The Programs are designed to provide investors with a portfolio of Flex Funds. For the equity portion of a portfolio, Program Account assets will be invested in passively managed Flex Funds that seek to replicate the performance of relevant market indexes. For the bond (fixed income) and money market (short-duration investments) portions of a portfolio, Program Account assets can be invested in both passively and actively managed Flex Funds. Program Accounts that have a more conservative asset allocation strategy will typically hold a higher percentage of bond funds than other Program Accounts. The specific mix of Flex Funds chosen will depend on the asset allocation strategy selected for your Program Account, could change over time in light of changes to your personal situation, and could deviate at times from the asset allocation strategy you originally viewed as part of a Program’s online enrollment process.

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

MATERIAL RISKS

Risks Associated with FPPA Financial Planning. The financial planning analyses provided through the FPPA Services are based on the information provided by clients and, in certain cases, on static assumptions—for example, fixed return rates, fixed life expectancies, fixed rates of income or cash flow. In reality, these variables will not be static—market fluctuation will affect overall asset performance, and uncertain life expectancy could cause clients to outlive their resources or fail to accumulate necessary resources. In addition, financial planning analysis includes probabilistic modeling, whereby the probability of success varies based on differing assumptions and on changing circumstances and market information. The methodologies and algorithms used in the process will be adjusted from time to time. Results reflect one point in time only and are only one factor that FPPA clients should consider as they determine how to best plan for their future.

The projections and other analyses presented to a client in the course of providing FPPA Services are not guarantees. In particular, projections are hypothetical in nature, are for illustrative purposes only, do not reflect actual investment results, and are not guarantees of future investment outcomes. Such projections will vary over time and each time an analysis is updated.

In addition, the financial planning analyses do not model the individual return characteristics of every security or investment a client owns, and, as a result, the modeling process is subject to significant variability based on the differences in performance between the securities actually owned by an FPPA client and the capital market assumptions used in the modeling process. To the extent that the characteristics of an FPPA client’s assets vary significantly from those of the broadly diversified asset class assumptions used, actual performance can deviate significantly from the projections provided as a component of the FPPA Services.

A goal asset allocation provided as part of the FPPA Services can differ from the account asset allocation strategy identified for discretionary management services provided to an FPPA Program Account. The financial planning analysis assumes that the asset allocation of all the accounts associated with a goal, when aggregated, will generally reflect the goal asset allocation. FPPA clients remain responsible for the asset allocation of any Other Assets associated with a goal. If the aggregated asset allocation for all of an FPPA client’s accounts associated with a goal does not match the goal asset allocation recommended for that goal, the differential can have a significant impact on the outcome of our FPPA financial planning analysis.

As part of the FPPA Services, we can suggest that a client consider certain account types or account structures that are generally designed to help investors reach their goals, including the use of tax-deferred
or tax-free retirement, insurance, and educational savings accounts. There is no guarantee that a client’s use of these account structures will be beneficial in helping the FPPA client reach his or her goals. In addition, the legal and tax treatment of these types of accounts could change in the future, leading to unexpected consequences for any such accounts, and we are under no obligation to update FPPA clients about potential changes in the tax law or the tax treatment of any account. Any financial planning analysis services made available to FPPA clients provides details that are more specific about the risks and limitations associated with that analysis.

Any resource or information presented to clients in conjunction with the FPPA Services is not tax, accounting, or legal advice, and should not be relied upon for the purpose of avoiding any tax liabilities or penalties. Fidelity does not provide tax, accounting or legal advice. Clients should review any planned financial transactions or arrangements that could have tax, accounting, or legal implications with their personal professional advisors. The Programs do not prepare or file personal tax returns. Clients should consult their legal advisor regarding their particular circumstances.

**Risks Associated with Investment Strategies.** The discretionary investment management strategies implemented for clients in each of the Programs, including conservative investments, involve risk of loss. Investments in a Program Account are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. You could lose money by investing in mutual funds. You could lose money by investing in a Program.

Many factors affect each investment’s or Program Account’s performance and potential for loss. Strategies that pursue investments in equities will be subject to stock market volatility, and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Strategies that pursue investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates, inflation and prepayment risks, as well as default risks for both issuers and counterparties; changing interest rates, including rates that fall below zero, can have unpredictable effects on markets and can result in heightened market volatility. Developments that disrupt global economies and financial markets, such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events can magnify factors that affect performance. These strategies are also affected by impacts to the individual issuers, such as changes in an issuer’s credit quality, or changes in tax, regulatory, market, or economic developments. In addition, investments in certain bond structures are less liquid than other investments, and therefore are more difficult to trade effectively. Municipal bond funds carry additional risks, which are discussed below.

Nearly all investments or accounts are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Those investments and accounts that are exposed to emerging markets are potentially subject to heightened volatility from greater social, economic, regulatory, and political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight can be less than in more developed markets.

It is important to understand that a Program Account’s actual asset allocation can deviate from the identified asset allocation strategy for reasons that include market movement and investment decisions to overweight or underweight certain asset classes to seek to increase potential returns or reduce risks. In addition, for Fidelity Go clients, if you have selected an asset allocation strategy that differs from the allocation proposed, the performance of your Program Account could differ, at times significantly, from the performance of an account managed according to the asset allocation strategy originally proposed to you.

For more details about the risks associated with discretionary investment management strategies implemented for clients in the Programs, please see Strategic Advisers’ Program Fundamentals included in your Program materials.
In addition to the risks identified above, a summary of additional risks follows:

**Investing in Mutual Funds.** Your Program Account bears all the risks of the investment strategies employed by the mutual funds held in your Program Account, including the risk that a mutual fund will not meet its investment objectives. For the specific risks associated with a mutual fund, please see its prospectus.

**Money Market Funds.** You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of a client's investment at $1.00 per share, it cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Fidelity, the sponsor of Fidelity's money market funds, has no legal obligation to provide financial support to a Fidelity money market fund, and a client should not expect that Fidelity will provide financial support to a Fidelity money market fund at any time. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of shares, nor temporarily suspend an investor's ability to sell shares, if a fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

**Foreign Exposure.** Foreign securities are subject to interest rate, currency exchange rate, economic, regulatory, and political risks, all of which can be greater in emerging markets. These risks are particularly significant for mutual funds and ETFs that focus on a single country or region or emerging markets. Foreign markets can be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile.

**Growth Investing.** Growth stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared with other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

**Value Investing.** Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared with other types of stocks. However, value stocks can continue to be inexpensive for long periods of time and as a result never realize their full expected value.

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

**Municipal Bond Funds.** The municipal market can be significantly affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities. Municipal bond funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If a fund investor is a resident in the state of issuance of the bonds held by the fund, interest dividends could also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from municipal and money market funds) could be subject to state, local, or federal alternative minimum tax. Tax code changes could impact the municipal bond market. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income could be removed or phased out for investors at certain income levels.
Legislative and Regulatory Risk. Investments in your Program Account could be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations can impact the securities markets as a whole, specific industries, or individual issuers of securities. The impact of these changes will not be fully known for some time.

Cybersecurity Risks. With the increased use of technologies to conduct business, FPWA and its affiliates are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting FPWA, its affiliates, or any other service providers (including but not limited to custodians, transfer agents and financial intermediaries used by Fidelity or by an issuer of securities) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers) and other parties.

Operational Risks. Operational risks can include risks of loss arising from failures in internal processes, people, or systems, such as routine processing incidents or major systems failures, or from external events, such as exchange outages. In addition, algorithms are used in connection with the Program services and contribute to operational risks. For example, algorithms are used as part of the process whereby FPWA suggests an appropriate asset allocation strategy that corresponds to a level of risk consistent with your Initial Information and, as applicable, Additional Information and/or Updated Information. FPWA also uses algorithms to present the performance of the proposed asset allocation strategy. In providing the FPPA Services to FPPA clients, algorithms are used in also be used in analyzing the FPPA client’s financial planning. In addition, Strategic Advisers utilizes algorithms in support of its discretionary investment management process. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections and malfunctions. Any decisions made in reliance upon incorrect data expose Program Accounts to potential risks. Issues in the algorithm are often extremely difficult to detect and could go undetected for long periods of time and never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. We believe that the oversight and testing performed on our algorithms and their output will enable us to identify and address issues appropriately. However, there is no assurance that the algorithms will always work as intended. In general, we will not assess each Program Account individually, nor will we override the outcome of the algorithm with respect to any particular Program Account.

Not all incidents arising from operational failures, including those resulting from the mistakes of third parties, will be compensable by FPWA to you. FPWA maintains policies and procedures that address the identification and correction of errors, consistent with applicable standard of care, to ensure that clients are treated fairly when an error has been detected. The determination of whether an incident constitutes an error is made by FPWA or its affiliates, in their sole discretion. In the event that FPWA or its affiliates make an error that has a financial impact on a Program Account, FPWA or its affiliates will generally return the Program Account to the position it would have been in had no error occurred. FPWA will evaluate each situation independently, and unless prohibited by applicable regulation or a specific agreement with the client, we can net a client’s gains and losses from the error or a series of related errors with the same
root cause and compensate clients for the net loss. This corrective action could result in financial or other restitution to a Program Account, or inadvertent gains being reversed out of a Program Account. Under certain circumstances, clients will not be reimbursed for errors where the loss is less than $10 per Program Account; in such cases, we have instituted controls designed to prevent Fidelity from receiving economic benefits from limiting the correction of such errors.

**DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of FPWA’s advisory business or the integrity of its management personnel.

**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

FPWA is a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC. FMR LLC is a Delaware limited liability company that, together with its affiliates and subsidiaries, is generally known to the public as Fidelity Investments or Fidelity. Various direct or indirect subsidiaries of FMR LLC are engaged in investment advisory, brokerage, banking, or insurance businesses. From time to time, FPWA and its customers will have material business relationships with any of the subsidiaries and affiliates of FMR LLC. In addition, the principal officers of FPWA serve as officers and/or employees of affiliated companies that are engaged in various aspects of the financial services industry.

FPWA is not registered as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor, nor does it have an application pending to register as such. Certain management persons of FPWA are registered representatives, employees, and/or management persons of FBS, an FPWA affiliate and a registered broker-dealer. In addition, FPWA has entered into an intercompany agreement with FBS, pursuant to which FBS provides to FPWA various operational, administrative, analytical and technical services, and the personnel necessary for the performance of such services.

FPWA has, and its clients could have, a material relationship with the following affiliated companies:

**Investment Companies and Investment Advisers**

- Strategic Advisers, a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”). Strategic Advisers provides discretionary and non-discretionary advisory services, and acts as the investment manager to registered investment companies that invest in affiliated and unaffiliated funds, and as sub-advisor to various retail accounts, including separately managed accounts. Strategic Advisers acts as sub-advisor to FPWA in providing discretionary portfolio management to certain clients, and assists FPWA in evaluating other sub-advisors.

- FMRCo, a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FMRCo provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FMRCo acts as sub-advisor to FPWA in providing discretionary portfolio management to certain clients and provides model portfolio recommendations to Strategic Advisers in connection with Strategic Advisers’ provision of discretionary portfolio management to certain clients. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the registered investment companies advised by Strategic Advisers. In addition, Strategic Advisers shares employees from time to time with FMRCo.

- Fidelity Institutional Wealth Advisers LLC (“FIWA”), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides non-discretionary investment management services and sponsors the Fidelity Managed Account Xchange program.
• FIAM LLC ("FIAM"), a wholly owned subsidiary of FIAM Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act, and is registered with the Central Bank of Ireland. FIAM provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. Strategic Advisers has sub-advisory agreements with FIAM for certain registered investment companies advised by Strategic Advisers. Strategic Advisers provides model portfolio services to FIAM in connection with FIAM's services to its institutional and intermediary clients and FIAM compensates Strategic Advisers for such services. In addition, Strategic Advisers shares employees from time to time with FIAM.

• FMR Investment Management (UK) Limited ("FMR UK"), an indirect, wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act, is authorized by the U.K. Financial Conduct Authority to provide investment advisory and asset management services, and is registered with the Central Bank of Ireland. FMR UK provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR UK for certain registered investment companies advised by Strategic Advisers.

• Fidelity Management & Research (Japan) Limited ("FMR Japan"), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act and has been authorized by the Japan Financial Services Agency (Kanto Local Finance Bureau) to provide investment advisory and discretionary investment management services. FMR Japan provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Japan for certain registered investment companies advised by Strategic Advisers.

• Fidelity Management & Research (Hong Kong) Limited ("FMR Hong Kong"), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act and has been authorized by the Hong Kong Securities & Futures Commission to advise on securities and to provide asset management services. FMR Hong Kong provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Hong Kong for certain registered investment companies advised by Strategic Advisers.

Broker-Dealers

• Fidelity Distributors Company LLC ("FDC"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Securities Exchange Act of 1934 (the “Exchange Act”). FDC acts as principal underwriter of the registered investment companies in the Fidelity group of funds, and also markets those funds and other products advised by its affiliates to third-party financial intermediaries and certain institutional investors. Pursuant to a referral agreement and for compensation, FDC refers clients to FPWA.

• National Financial Services LLC ("NFS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and a registered investment adviser under the Advisers Act. NFS is a fully disclosed clearing broker-dealer that provides clearing, settlement and execution services for other broker-dealers, including its affiliate FBS. Fidelity Capital Markets ("FCM"), a division of NFS, provides trade execution for Fidelity affiliates and other Fidelity clients. Additionally, FCM operates CrossStream®, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FCM charges a commission to both sides of each trade executed in CrossStream. CrossStream is used to execute transactions for investment company and other clients. NFS does not have any advisory clients, does not provide investment advice and does not receive compensation for investment advisory services. NFS provides transfer agent or subtransfer agent services and other custodial services to certain Fidelity clients.
• Luminex Trading & Analytics LLC (“LTA”), a registered broker-dealer and alternative trading system, operates an electronic execution utility (the “LTA ATS”) that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FMR Sakura Holdings, Inc., a wholly owned subsidiary of FMR LLC, is the majority owner of LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS. The LTA ATS is used to execute transactions for Fidelity affiliates’ investment company and other advisory clients. NFS serves as the clearing agent for transactions executed in the LTA ATS.

• FBS, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of investment companies advised by FMRCo to individuals and institutions, including retirement plans administered by affiliates. In addition, along with Fidelity Insurance Agency, Inc. (“FIA”), FBS distributes insurance products, including variable annuities, which are issued by Fidelity affiliates, Fidelity Investments Life Insurance Company (“FILI”), and Empire Fidelity Investments Life Insurance Company® (“EFILI”). FBS provides shareholder services to certain of Fidelity’s clients. FBS is the introducing broker for managed accounts offered by FPWA and places trades for execution with its affiliated clearing broker, NFS. Pursuant to a referral agreement and for compensation, FBS refers clients to FPWA.

Insurance Companies or Agencies

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

• EFILI, a wholly owned subsidiary of FILI, is engaged in the distribution and issuance of life insurance and annuity products that offer shares of registered investment companies managed by FPWA’s affiliates to residents of New York.

• FIA, a wholly owned subsidiary of FMR LLC, is engaged in the business of selling life insurance and annuity products of affiliated and unaffiliated insurance companies.

Banking Institutions

• Fidelity Management Trust Company (“FMTC”), a wholly owned subsidiary of FMR LLC, is a limited-purpose trust company organized and operating under the laws of the Commonwealth of Massachusetts that provides non-discretionary trustee and custodial services to employee benefit plans and individual retirement accounts through which individuals can invest in affiliated or unaffiliated registered investment companies. FMTC also provides discretionary investment management services to institutional clients.

• Fidelity Personal Trust Company, FSB (“FPTC”), a wholly owned subsidiary of Fidelity Thrift Holding Company, Inc., which in turn is wholly owned by FMR LLC, is a federal savings bank that offers fiduciary services to its customers that include trustee or co-trustee services, custody, principal and income accounting, investment management services, and recordkeeping and administration.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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

(i) Standards of general business conduct reflecting the investment advisers’ fiduciary obligations
(ii) Compliance with applicable federal securities laws

(iii) Employees and their covered persons to move their covered accounts to FBS unless an exception has been granted

(iv) Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information

(v) Prohibition of purchasing of securities in initial public offerings unless an exception has been approved

(vi) Reporting of Code of Ethics violations

(vii) Distribution of the Code of Ethics to all supervised persons, documented through acknowledgments of receipt

Core features of the Code of Ethics generally apply to all Fidelity employees. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers, including (i) preclearing of transactions in covered securities; (ii) prohibiting investments in limited offerings without prior approval; (iii) reporting of transactions in covered securities on a quarterly basis; (iv) reporting of accounts and holdings of covered securities on an annual basis; and (v) disgorgement of profits from short-term transactions unless an exception has been approved.

Violation of the Code of Ethics can also result in the imposition of remedial action. The Code of Ethics will generally be supplemented by other relevant Fidelity policies, including the Policy on Inside Information, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by Fidelity and FPWA. A copy of the Code of Ethics will be provided upon request.

From time to time, FPWA’s related persons buy or sell for themselves securities that they also recommend to clients. The potential conflicts of interest involved in such activities are contemplated in the Code of Ethics and other relevant Fidelity policies. In particular, the Code of Ethics and other Fidelity policies are designed to ensure that Fidelity personnel never place their personal interests ahead of Fidelity’s clients in an attempt to benefit themselves or another party. The Code of Ethics and other Fidelity policies impose sanctions if these requirements are violated.

From time to time, in connection with its business, supervised persons obtain material nonpublic information that is usually not available to other investors or the general public. In compliance with applicable laws, FPWA has adopted a comprehensive set of policies and procedures that prohibit the use of material nonpublic information by investment professionals or any other employees, and that limit the transactions that FPWA can implement for Program Accounts.

In addition, Fidelity has implemented a policy on Business Entertainment and Workplace Gifts intended to set standards for business entertainment and gifts, to help employees make sound decisions with respect to these activities, and to ensure that the interests of FPWA’s clients come first. Similarly, to ensure compliance with applicable “pay to play” laws, Fidelity has adopted a Political Contributions and Activities policy that requires all personnel to preclear any political contributions and activity.

**BROKERAGE PRACTICES**

Transactions in your Program Account are facilitated by FBS, a registered broker-dealer, member NYSE and SIPC and an affiliate of FPWA. NFS, another affiliate of FPWA, is a registered broker-dealer and member NYSE and SIPC, and has custody of your assets and will perform certain Program Account services, including the implementation of discretionary management instructions, as well as custodial and related services. Certain personnel of FPWA, FBS, NFS and Strategic Advisers share premises and have common supervision. You will be sent prompt confirmations from NFS for any transactions in a Program Account; however, with respect to automatic investments, automatic withdrawals, dividend reinvestments, and transactions that involve your Core Money Market Fund, your account statement will serve in lieu of a confirmation. You will also receive a prospectus for any new fund not previously held in a Program
Account. In addition, you will be sent Program Account statements electronically from NFS. Program Account statements and transaction confirmations are also available online at Fidelity.com. You should carefully review all statements and other communications received from FBS and NFS.

**REVIEW OF ACCOUNTS**

We will electronically contact Program clients at least annually to evaluate whether there have been any changes to your personal financial situation, including any Updated Information to the Initial Information and/or Additional Information you previously provided. If you advise us of a change, we could propose a different asset allocation strategy. If you do not respond to our request for information: (i) we will review your selected asset allocation strategy based on the update of date-relative information such as your age or goal horizon, as well as any information we have received regarding outside accounts, and (ii) we could propose a different asset allocation strategy. Typically, you will need to electronically confirm that you agree with the proposed asset allocation strategy prior to our providing this information to Strategic Advisers for use in the discretionary management of your Program Account. However, if we believe that your current asset allocation strategy is no longer suitable, your Program Account will be reassigned to a suitable asset allocation strategy and we will notify you electronically of such reassignment.

For FPPA clients, you can update information regarding your personal financial situation during the annual review either online through the FPPA website or with a Fidelity representative. In connection with the FPPA Services, we can also suggest that you update your personal financial information, as well as suggest that other financial planning sessions might be appropriate for you. Your asset allocation strategy could change as a result of our annual review; updates you make to your Updated Information, the Initial Information and/or Additional Information through the FPPA website; and/or updates made during financial planning sessions with support from a Fidelity representative. We will also consider updated account balances of your Program Account(s) and other Fidelity accounts, as well as Other Assets, but will otherwise assume that your Initial Information and, as applicable, Additional Information/Updated Information, has not changed. At our discretion, Updated Information will also be used to provide additional financial planning analyses as part of the FPPA Services and to adjust your asset allocation strategy, as appropriate. Absent other factors, the FPPA Program is generally designed such that FPPA Program Accounts are to become more conservative over time.

You also have periodic reports available to you that detail the performance of your Program Account(s) and summarize the market activity during the quarter. Industry standards are applied when calculating performance information. We also make available account performance on a password-protected website. At least quarterly, we will send you an electronic reminder to notify us of any change in your financial situation or investment needs.

**CLIENT REFERRALS AND OTHER COMPENSATION**

Affiliates of FPWA are compensated for providing services, including for investment management, distribution, transfer agency, servicing, and custodial services, to certain Fidelity funds and non-Fidelity mutual funds, ETPs and other investments. These affiliates include Strategic Advisers, FMRCo and their affiliates as the investment adviser for the Fidelity funds; FDC as the underwriter of the Fidelity funds; and Fidelity Investments Institutional Operations Company, Inc. (“FIIOC”), as transfer agent for the Fidelity funds, servicing agent for non-Fidelity funds, and recordkeeper of certain workplace savings plans. FPWA affiliates also receive compensation and other benefits in connection with portfolio transactions effected on behalf of the Fidelity and non-Fidelity mutual funds, ETPs and other investments. FMRCo and its affiliates also obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity funds’ portfolio security transactions.
FBS and NFS receive compensation for executing portfolio transactions and providing, among other things, clearance, settlement, custodial and other services to Fidelity funds and non-Fidelity mutual funds, ETPs and other investments, and NFS provides securities lending agent services to certain Fidelity funds for which it receives compensation. FBS, NFS and FIIOC also offer Fidelity's mutual fund supermarket, the Fidelity FundsNetwork®, and provide shareholder and other services to participating mutual funds for which FBS, NFS and FIIOC receive compensation.

If you transfer securities to fund a Program Account, the advisory fee applied to a Program Account can be reduced by a credit amount. The credit amount is intended to address the potential conflicts of interest that arise from Program Account investments that generate revenue for Fidelity by reducing the advisory fees paid to FPWA by the amount of compensation, if any, FPWA or its affiliates retain that is derived as a direct result of investments imported into Program Accounts, as detailed below. A credit amount is applied quarterly in arrears. Fund expenses, which vary by fund and class, are expenses that mutual fund and ETP shareholders typically pay. Details of mutual fund or ETP expenses can be found in each mutual fund’s or ETP’s respective prospectus. These expenses are not separately itemized or billed; rather, the published returns of mutual funds and ETPs are shown net of their expenses.

To the extent applicable, a credit amount will be calculated for any mutual funds or ETPs transferred to a Program Account, as follows:

- For Fidelity funds and ETPs, the credit amount will equal the underlying investment management and any other fees or compensation FPWA or its affiliates retain from these funds and ETPs, as a direct result of such investments transferred into Program Accounts.
- For non-Fidelity funds and ETPs, the credit amount will equal the distribution fees, shareholder servicing fees, and any other fees or compensation FPWA or its affiliates retain from these funds and ETPs or their affiliates, as a direct result of such investments transferred into Program Accounts.

A total credit amount is allocated to a Program Account to arrive at the net advisory fee you pay. Individual securities transferred into a Program Account do not affect the calculation of the credit amount, and the Flex Funds are not subject to the credit amount calculation because the Flex Funds do not charge management fees or, with limited exceptions, fund expenses. It is important to understand that FPWA’s affiliates receive compensation for providing a variety of services to mutual funds and ETPs. Such compensation is included in the credit amount only to the extent that it is retained as a direct result of investment by Program Accounts. Compensation that is not directly derived from Program Account assets is not included in the credit amount. In addition, certain de minimis revenue received by FPWA’s affiliates can be donated to charity rather than included in the credit amount.

Credit amounts for non-Fidelity funds and ETPs are calculated one month in arrears, and as a result, a credit amount for non-Fidelity funds and ETPs will not be applied against the advisory fee for any partial period during the month in which a Program Account is closed. In such circumstances, credit amounts not applied to a closed Program Account are allocated, pro rata, based on assets, among the open Program Accounts in a Program at the time the credit amount is applied. This operational process results in credits that would otherwise be attributable to one Program Account being received by another Program Account.

The compensation described above that is retained by FPWA’s affiliates as a result of investments by Program Accounts in Fidelity and ETPs, and non-Fidelity funds and ETPs, will be included in the credit amount, which reduces the gross advisory fee. However, to the extent that FPWA’s affiliates, including NFS and FBS or FIIOC, retain compensation that is neither a direct result of, nor directly derived from, investments by the Program Accounts, such compensation is not included in the credit amount, does not reduce the advisory fee and will be retained by such affiliates. Receipt of compensation in addition to the advisory fee creates a financial incentive for FPWA and its affiliates to select investments that will increase such compensation. FPWA seeks to address this financial conflict of interest through the application of the credit amount that will reduce the advisory fee, as applicable, and through personnel compensation arrangements (including those of Strategic Advisers’ investment professionals and the
Fidelity representatives that are not differentiated based on the investments or share classes selected for Program Accounts. FPWA and its affiliates have also implemented controls reasonably designed to prevent the receipt of compensation from affecting the nature of the advice provided to Program Accounts. As described herein, Program Account assets will be invested in certain Flex Funds. The Flex Funds are available only to certain fee-based accounts offered by Fidelity, and compensation for access to Flex Funds is paid out of the fees charged by Fidelity fee-based accounts that include Flex Funds as underlying investments, including the Programs. FMRCo is compensated for its services out of such advisory fees. FMRCo receives no fee from the Flex Funds for handling the business affairs of the funds and Fidelity pays the expenses of each fund with limited exceptions.

Client referrals are provided by affiliated entities, including FBS, or other affiliates, pursuant to referral agreements where applicable. As noted in “Information about Representative Compensation,” some Fidelity representatives receive economic incentives in addition to their normal compensation for distributing and supporting Program Accounts. FPWA has entered into a referral arrangement pursuant to which FPWA will pay asset-based compensation to a third party for referrals of certain plan sponsor clients. As required by law, we have entered into a referral agreement that requires the third party to provide any prospective plan sponsor clients with a separate disclosure document before we enter into an investment management agreement for such prospective plan sponsor client. The separate disclosure document provides the prospective client with information regarding the nature of our relationship with the third party and any referral fees we pay to them. Referral fees are paid by FPWA and not our clients. Client referrals are provided by affiliated entities including FBS or other affiliates, pursuant to referral or other agreements where applicable. Fidelity Financial Advisor Solutions, and certain of its operating divisions, including FIIOC, receive compensation for services that facilitate delivery of investment management services to plan sponsor clients. Additionally, FPWA refers clients to other independent investment advisers in connection with a referral program in which such independent investment advisers participate for a fee payable to FPWA.

CUSTODY

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

INVESTMENT DISCRETION

As discussed above, you must agree to the terms of your Program Client Agreement, which includes your delegation of discretionary authority to FPWA as well as an acknowledgment that FPWA has retained its affiliate, Strategic Advisers, to provide discretionary investment management for Program Accounts. Accordingly, FPWA does not exercise investment discretion in connection with the provision of Program services.
VOTING CLIENT SECURITIES

Neither FPWA nor Strategic Advisers acquires authority for, or exercises, proxy voting on a client’s behalf in connection with offering Program Accounts. However, it is expected that, in the future, clients will be able to direct Strategic Advisers to act as agent to vote proxies with respect to Fidelity funds held in a Program Account. Please see Strategic Advisers’ Program Fundamentals for information regarding the voting of client securities.

FINANCIAL INFORMATION

FPWA does not solicit prepayment of client fees.

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

FOR MORE INFORMATION, PLEASE CALL US TOLL FREE AT

800-343-3548

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

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money. Diversification and asset allocation do not ensure a profit or guarantee against loss.

Fidelity does not provide legal or tax advice, and the information provided is general in nature and should not be considered legal or tax advice. Consult an attorney, tax professional, or other advisor regarding your specific legal or tax situation.

Fidelity, Fidelity Investments, the Fidelity Investments and pyramid design logo, Fidelity Go, Fidelity Flex, FundsNetwork, and CrossStream are registered service marks of FMR LLC.

FPWA does not solicit prepayment of client fees.

FPWA is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
March 27, 2020

This brochure provides information about the qualifications and business practices of Strategic Advisers LLC (“Strategic Advisers”), a Fidelity Investments company, as well as information about the Fidelity Go® program and the Fidelity® Personalized Planning & Advice program.

Throughout this brochure and related materials, Strategic Advisers refers to itself as a “registered investment adviser” or “being registered.” These statements do not imply a certain level of skill or training.

Please contact us at 800-544-3455 with any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Strategic Advisers is available on the SEC’s website at www.adviserinfo.sec.gov.
SUMMARY OF MATERIAL CHANGES

The SEC requires investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV Part 2A). The section below highlights only material revisions that have been made to the Fidelity Go® and Fidelity® Personalized Planning & Advice Program Fundamentals from March 29, 2019, through March 27, 2020. You can obtain a copy of the Program Fundamentals, without charge, by calling 800-823-0125 or by visiting fidelity.com/forms.

No material changes were made to the Fidelity Go® and Fidelity® Personalized Planning & Advice Program Fundamentals from March 29, 2019, through March 27, 2020.
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Strategic Advisers is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC (collectively with Strategic Advisers and its affiliates, “Fidelity Investments,” “Fidelity,” “us,” or “we”). Strategic Advisers was formed in 1977 and serves as sub-advisor to its affiliate, Fidelity Personal and Workplace Advisors LLC (“FPWA”), a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC, in connection with various investment advisory programs offered by FPWA, including the two digital investment advisory programs described in this brochure: (1) the Fidelity Go® (“Fidelity Go”) program and (2) the Fidelity® Personalized Planning & Advice (“FPPA”) program (each, a “Program,” and collectively referred to as the “Programs”). As such, Strategic Advisers will make the day-to-day trading decisions for all Program accounts and will receive a portion of the advisory fee clients pay to FPWA in connection with each of the Programs. Important information regarding FPWA and each of the Programs can be found in FPWA’s Fidelity Go and Fidelity Personalized Planning & Advice Program Fundamentals (“FPWA’s Program Fundamentals”).

Strategic Advisers provides a variety of investment management services including discretionary portfolio management services to retail and institutional clients and providing nondiscretionary advisory services. This brochure provides information only about Strategic Advisers’ role with respect to each of the Programs. For additional information about services that Strategic Advisers provides, please see Strategic Advisers’ relevant Form ADV Part 2A brochures.

As described in FPWA’s Program Fundamentals, the Programs are designed for a client (“client” or “you”) who seeks a digital, discretionary investment management experience. The Programs offer discretionary investment management based on clients’ goals and objectives, as well as trading and custody services for Program accounts (each a “Program Account,” and together “Program Accounts”). The Fidelity Go Program’s discretionary investment management services are made available through the Fidelity Go website and there is no minimum to open a Fidelity Go Program Account. The FPPA Program includes the same investment portfolios as the Fidelity Go Program plus financial planning services made available to clients through the FPPA website or via telephone by a dedicated team of Fidelity representatives. To be eligible for the FPPA Program, you must typically invest and maintain $25,000, in the aggregate, in one or more of your FPPA Program Accounts. A Program Account will not be invested according to your selected asset allocation strategy until the Program Account has a balance of at least $10.

Strategic Advisers implements your selected asset allocation strategy for your Program Account. For each asset allocation strategy, there is a corresponding portfolio with an appropriate mix of Fidelity mutual funds (hereafter, “Fidelity funds”). The Fidelity funds are managed by Fidelity Management & Research Company LLC (“FMRCo”) and its affiliates. Subject to reasonable restrictions that you can impose, Strategic Advisers will invest your Program Account in a model portfolio identified for your selected asset allocation strategy. Fidelity Go Program Accounts and FPPA Program Accounts are managed using the same model portfolios, and all Program Account assets will be invested in certain Fidelity Flex® mutual funds (“Flex Funds”). The Flex Funds are Fidelity funds that are available only to certain fee-based accounts offered by Fidelity. Unlike many other mutual funds, the Flex Funds do not charge management fees or, with limited exceptions, fund expenses. Instead, compensation for access to the Flex Funds is paid out of the fees charged by Fidelity fee-based accounts that include Flex Funds as underlying investments, including the Programs. In general, it is expected that your Program Account will be invested in approximately six to twelve Flex Funds.

Your Program Account will be periodically rebalanced to the model portfolio identified for your selected asset allocation strategy. The specific Flex Funds or number of Flex Funds in which your Program Account is invested could change, and the underlying Flex Funds held in a Program Account can differ based on whether a Program Account is a taxable or individual retirement account. For additional information about the Flex Funds selected for your Program Account, our use of the Flex Funds, and any associated risks, please see the section below entitled “Methods of Analysis, Investment Strategies and Risk of Loss” and the respective funds’ prospectuses.
You have the ability to impose reasonable restrictions on the management of your Program Account. Any proposed investment restriction is subject to our review and approval. If a restriction is accepted, Program Account assets will be invested in a manner that is appropriate given the restriction. Imposing an investment restriction can delay the start of discretionary management, and Program Accounts with client-imposed restrictions will experience performance different from Program Accounts without restrictions, possibly producing lower overall results. Restrictions can be reevaluated at any time. Investment restrictions should be requested by contacting a Fidelity representative through your Program's website.

As of December 31, 2019, Strategic Advisers' total assets under management were $436,654,685,517 on a discretionary basis, and $20,055,910,175 on a nondiscretionary basis.

FEES AND COMPENSATION

Clients of the Programs do not pay Strategic Advisers for the services it provides under the Programs. Instead, as compensation for its discretionary portfolio management services provided to Program Accounts, Strategic Advisers receives a portion of the advisory fee paid to FPWA by Program clients.

Your Program’s advisory fee could be reduced by a credit amount if you elect to transfer securities to fund your Program Account. The credit amount reduces the advisory fees paid to FPWA by the amount of compensation, if any, Strategic Advisers and its affiliates retain that is derived as a direct result of investments imported into Program Accounts. As described above, Program Account assets will be invested in certain Flex Funds. The Flex Funds are not subject to the credit amount because Fidelity receives no fees from the Flex Funds for managing or handling the business affairs of the funds and pays the expenses of each fund, with limited exceptions. Instead, a portion of each of the Programs’ advisory fees will be allocated to access the Flex Funds in which Program Accounts will be invested. Please see the FPWA Program Fundamentals for information about Program fees and the application of the credit amount.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Strategic Advisers does not currently charge performance-based management fees for any of its advisory services and, therefore, does not engage in side-by-side management.

TYPES OF CLIENTS

Strategic Advisers provides discretionary portfolio management services to clients enrolled in each of the Programs. Please see FPWA's Program Fundamentals for information about the types of clients eligible for each of the Programs.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

This section contains information about how Strategic Advisers provides discretionary portfolio management services to Program Accounts. FPWA utilizes a proprietary algorithm to identify one in a series of long-term asset allocation strategies for your Program Account. Strategic Advisers has been retained by FPWA to create model portfolios for each asset allocation strategy and to invest Program Accounts in alignment with the respective model portfolio, subject to reasonable restrictions that you can impose. Fidelity Go Program Accounts and FPPA Program Accounts are managed using the same Strategic Advisers model portfolios.

Each asset allocation strategy is a combination of stocks, bonds and short-term investments, and is one in a series of asset allocations that range from conservative (i.e., a strategy that has a lower allocation to
equities and a lower risk/lower return potential) to aggressive growth (i.e., a strategy that has a higher allocation to equities and a higher risk/higher return potential).

As part of the Fidelity Go enrollment process, FPWA will identify and propose an asset allocation strategy using the information you provided during the enrollment process and, as applicable, certain assumptions about you and your situation. You can select the proposed asset allocation strategy or another asset allocation strategy that you believe is most appropriate for your situation, subject to certain constraints and limitations defined by FPWA. If you select an asset allocation strategy that differs from that originally suggested by FPWA, Strategic Advisers will provide discretionary management for your Fidelity Go Program Account consistent with your selected asset allocation strategy. As a result, the performance of a Fidelity Go Program Account will differ from the performance of an account managed according to the asset allocation originally proposed by FPWA. If you enroll in the FPPA Program, FPWA will identify and propose an appropriate asset allocation strategy using the information you provided during the FPPA Program enrollment process and, as applicable, certain assumptions about you and your situation. FPWA will monitor and adjust this asset allocation strategy over time based on the updates you provide to your information and the other information we have on file for your FPPA Program Account(s).

The Programs are designed to provide investors with a portfolio of Flex Funds. For the equity portion of a portfolio, Program Account assets will be invested in passively managed Flex Funds that seek to replicate the performance of relevant market indexes. For the bond (fixed income) and money market (short-duration investments) portions of a portfolio, Program Account assets can be invested in both passively and actively managed Flex Funds. The Flex Funds are managed by affiliates of Strategic Advisers including FMRCo. For additional information about the Flex Funds selected for your Program Account, and the associated risks, please see the respective funds’ prospectuses.

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

**Additional Information about Strategic Advisers’ Investment Practices**

Strategic Advisers generally uses both fundamental and quantitative investment strategies to manage Program Accounts. This involves both evaluating characteristics such as sector weightings, duration, valuation, and market capitalization, as well as focusing on key economic indicators and trends. When determining how to allocate assets among underlying mutual funds, Strategic Advisers considers a variety of objectives and subjective factors, including, but not limited to, proprietary fundamental and quantitative fund research, a manager’s experience and investment style, fund company infrastructure, fund availability, current public information about a fund such as expense ratio, performance history, asset size, and portfolio turnover, and overall fit within Program Accounts. Strategic Advisers’ investment professionals will obtain and use information from various sources to assist in making allocation decisions among asset classes, as well as decisions regarding the purchase and sale of specific mutual funds. Sources of information used include publicly available information and performance data on mutual funds, individual securities, equity markets, fixed-income markets, international markets, and broad-based economic indicators. Strategic Advisers will use both primary sources (e.g., talking directly with fund companies and managers) and secondary sources (reports prepared by fund companies and other sources that provide data on specific fund investment strategies, portfolio management teams, fund positioning, portfolio risk characteristics, performance attribution, and historical fund returns) as inputs into its investment process. However, as described earlier in this brochure, Program Account assets will be invested in certain Flex Funds.

Strategic Advisers does not seek access to material nonpublic information on any investment used by the Programs. With respect to Fidelity funds used by the Programs, the investment team at Strategic...
Advisers that manages Program Accounts does not have access to the proprietary or material nonpublic information of the Fidelity funds.

If, based on the information you provide, FPWA determines that your Program Account requires modification to its asset allocation strategy, Strategic Advisers will generally make such changes as soon as reasonably possible, even if such changes trigger additional trading or, in the case of taxable accounts, significant tax consequences.

When investing in Fidelity funds, Strategic Advisers from time to time consults the fund manager to understand the manager’s guidelines concerning general limitations, if any, on the aggregate percentage of fund shares that can be held under management by Strategic Advisers on behalf of all its clients. Funds are not required to accept investments and can limit how much Strategic Advisers can purchase. Additionally, Strategic Advisers can establish internal limits on how much it invests in any one fund across the programs it manages. Regulatory restrictions sometimes limit the amount that one fund can invest in another, which means Strategic Advisers could be limited in the amount it can invest in any particular fund. Strategic Advisers will work closely with fund management to minimize the impact of its reallocation activity on acquired funds. In certain situations, liquidating positions in underlying funds will be accomplished over an extended period of time as a result of operational considerations, legal considerations, or input from underlying fund managers. To the extent that a Program Account already owns securities that directly or indirectly contribute to an ownership threshold being exceeded, securities held in such a Program Account could be sold to bring account-level and/or aggregate ownership below the relevant threshold. In the event that any such sales result in realized losses for a Program Account, that Program Account will bear such losses depending on the particular circumstances.

From time to time, Strategic Advisers and/or its affiliates can determine that, as a result of regulatory requirements that apply to Strategic Advisers and/or its affiliates due to investments in a particular country or in an issuer operating in a particular regulated industry, investments in the securities of issuers domiciled or listed on trading markets in that country or operating in that regulated industry above certain thresholds are impractical or undesirable. The foregoing limits and thresholds could apply at the Program Account level or in the aggregate across all accounts (or certain subsets of accounts) managed, sponsored, or owned by, or otherwise attributable to Strategic Advisers and its affiliates. For investment risk management and other purposes, Strategic Advisers and its affiliates also generally apply internal aggregate limits on the amount of a particular issuer’s securities owned by all such accounts. In such instances, investment flexibility will be restricted, and Strategic Advisers could limit or exclude a client’s investment in a particular issuer, which can also include investment in related derivative instruments. Additionally, many of the mutual funds Strategic Advisers invests in have policies that restrict excessive trading. As a result, a fund can reject trade orders if they are deemed to represent excessive trading. In general, a fund will restrict future trade activity if it deems the excessive trading policy, as outlined in the fund prospectus, has been violated (for example, a purchase and sale within a 30-day period). As a result, to comply with a fund’s trading policies, Strategic Advisers will be required to suspend investment management of a Program Account. Strategic Advisers will cease to manage a Program Account as soon as reasonably practicable. The imposition of any such order can take up to one (1) business day to implement, and will stop any trading activity that is occurring in a Program Account.

Material Investment Risks

In general, all the portfolios managed by Strategic Advisers in the Programs are subject to the list of investment risks discussed below. However, investment strategies that have higher concentrations of equity will have greater exposure to the risks associated with equity investments, such as stock market volatility and foreign exposure. On the other hand, investment strategies that have higher exposure to fixed income will have greater exposure to the risks associated with those products, such as credit risk and bond investment risk.
Risk of Loss. The discretionary investment management strategies implemented by Strategic Advisers for clients in each of the Programs, including conservative investments, involve risk of loss. Investments in a Program Account are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. You could lose money by investing in mutual funds. You could lose money by investing in a Program.

Many factors affect each investment’s or Program Account’s performance and potential for loss. Strategies that pursue investments in equities will be subject to stock market volatility, and strategies that pursue fixed income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates. Developments that disrupt global economies and financial markets, such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events can magnify factors that affect performance. All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer’s credit quality, or changes in tax, regulatory, market, or economic developments.

Nearly all investments or accounts are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Those investments and accounts that are exposed to emerging markets are potentially subject to heightened volatility from greater social, economic, regulatory, and political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight can be less than in more developed markets.

In addition, investments in the mutual funds in a Program Account could be subject to the following risks:

Investing in Mutual Funds. Your Program Account bears all the risks of the investment strategies employed by the mutual funds held in your Program Account, including the risk that a mutual fund will not meet its investment objectives. For the specific risks associated with a mutual fund, please see its prospectus.

Money Market Funds. A client could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of a client’s investment at $1.00 per share, it cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Fidelity, the sponsor of Fidelity’s money market funds, has no legal obligation to provide financial support to a Fidelity money market fund, and a client should not expect that Fidelity will provide financial support to a Fidelity money market fund at any time.

Fidelity’s government and U.S. Treasury money market funds will not impose a fee upon the sale of shares, nor temporarily suspend an investor's ability to sell shares, if a fund’s weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Quantitative Investing. Funds or securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, changes to the factors’ behavior over time, market volatility, or the quantitative model's assumption about market behavior. In addition, Strategic Advisers’ quantitative investment strategies rely on algorithmic processes, and therefore are subject to the risks described below under the heading, “Operational Risks.”

Stock Investments. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. In addition, stock investments are subject to risk related to market capitalization as well as company-specific risk.

Bond Investments. In general, the bond market is volatile, and fixed-income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. During periods of very low or negative interest rates, we could be unable to maintain positive returns on bond investments. Very low or negative interest rates can magnify interest
rate risk for the markets as a whole and for individual bond investments. Changing interest rates, including
rates that fall below zero, can also have unpredictable effects on markets, and can result in heightened
market volatility. The ability of an issuer of a bond to repay principal prior to a security's maturity can
cause greater price volatility, and, if a bond is prepaid, a bond fund could have to invest the proceeds in
securities with lower yields. Fixed-income securities also carry inflation risk, as well as credit and default
risks for both issuers and counterparties. The interest payments of inflation-protected bonds are variable
and usually rise with inflation and fall with deflation. Unlike individual bonds, most bond funds do not have
a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In
addition, investments in certain bond structures are less liquid than other investments, and therefore are
more difficult to trade effectively.

Credit Risk. Changes in the financial condition of an issuer or counterparty, and changes in specific
economic or political conditions that affect a particular type of security or issuer, can increase the risk of
default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value.
Lower-quality debt securities and certain types of other securities involve greater risk of default or price
changes due to changes in the credit quality of the issuer.

Municipal Bonds. The municipal market can be significantly affected by adverse tax, legislative, or political
changes, and by the financial condition of the issuers of municipal securities. Municipal funds normally
seek to earn income and pay dividends that are expected to be exempt from federal income tax. If a fund
investor is a resident in the state of issuance of the bonds held by the fund, interest dividends could also
be exempt from state and local income taxes. Income exempt from regular federal income tax (including
distributions from municipal and money market funds) can be subject to state, local, or federal alternative
minimum tax. Certain funds normally seek to invest only in municipal securities generating income exempt
from both federal income taxes and the federal alternative minimum tax; however, outcomes cannot be
guaranteed, and the funds sometimes generate income subject to these taxes. For federal tax purposes, a
fund's distribution of gains attributable to a fund's sale of municipal or other bonds is generally taxable as
either ordinary income or long-term capital gains.

Redemptions, including exchanges, can result in a capital gain or loss for federal and/or state income tax
purposes. Tax code changes could impact the municipal bond market. Tax laws are subject to change,
and the preferential tax treatment of municipal bond interest income could be removed or phased out for
investors at certain income levels. Because many municipal bonds are issued to finance similar projects,
especially those relating to education, health care, transportation, and utilities, conditions in those sectors
can affect the overall municipal market. Budgetary constraints of local, state, and federal governments
on which the issuers are relying for funding can also impact municipal bonds. In addition, changes in the
financial condition of an individual municipal insurer can affect the overall municipal market, and market
conditions can directly impact the liquidity and valuation of municipal bonds.

Foreign Exposure. Foreign securities are subject to interest rate, currency exchange rate, economic,
regulatory, and political risks, all of which are likely to be greater in emerging markets. These risks are
particularly significant for funds that focus on a single country or region or emerging markets. Foreign
markets can be more volatile than U.S. markets and can perform differently from the U.S. market.
Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and
can be extremely volatile. Foreign exchange rates can also be extremely volatile. Foreign markets can
also offer less protection to investors than U.S. markets. For example, foreign issuers are generally not
bound by uniform accounting, auditing, and financial reporting requirements and standards of practice
comparable to those applicable to U.S. issuers. Adequate public information on foreign issuers might not
be available, and it could be difficult to secure dividends and information regarding corporate actions on
a timely basis. Regulatory enforcement can be influenced by economic or political concerns, and investors
could have difficulty enforcing their legal rights in foreign countries. Furthermore, investments in securities
of foreign entities can result in clients owning an interest in a “passive foreign investment company”
(a “PFIC”). Clients holding an interest in a PFIC could be subject to additional tax liabilities and filing
requirements as a result of such investments. The rules regarding investments in PFICs are complex, and clients are urged to consult with their tax advisors.

**Derivatives.** Certain funds used by Strategic Advisers, including the Flex Funds, contain derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency); a physical asset (such as gold, oil, or wheat); or a market index (such as the S&P 500® Index). Investments in derivatives subject these funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Some forms of derivatives, such as exchange-traded futures and options on securities, commodities, or indexes, have been trading on regulated exchanges for decades. These types of derivatives are standardized contracts that can easily be bought and/or sold, and whose market values of which are determined and published daily. Nonstandardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex, and can be more difficult to value. Derivatives could involve leverage because they can provide investment exposure in an amount exceeding the initial investment. As a result, the use of derivatives can cause these funds to be more volatile, because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund's portfolio securities.

**Growth Investing.** Growth stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared with other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

**Value Investing.** Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared with other types of stocks. However, value stocks can continue to be inexpensive for long periods of time and might never realize their full expected value.

**Legislative and Regulatory Risk.** Investments in your Program Account could be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations can impact the securities markets as a whole, specific industries, or individual issuers of securities, and Strategic Advisers’ determinations with respect to the expected rate of return, value, tax treatment, or creditworthiness of a particular security. Generally, the impact of these changes will not be fully known for some time.

**Cybersecurity Risks.** With the increased use of technologies to conduct business, Strategic Advisers and its affiliates are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting Strategic Advisers, its affiliates, or any other service providers (including but not limited to custodians, transfer agents and financial intermediaries used by Fidelity or by an issuer of securities) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers) and other parties.

**Operational Risks.** Operational risks can include risks of loss arising from failures in internal processes, people, or systems, such as routine processing incidents or major systems failures, or from external events,
such as exchange outages. Algorithms are used by Strategic Advisers in support of its discretionary portfolio management process and contribute to operational risks. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections and malfunctions. Any decisions made in reliance upon incorrect data expose Program Accounts to potential risks. Issues in the algorithm are often extremely difficult to detect and could go undetected for long periods of time or never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. We believe that the oversight and testing performed on our algorithms and their output will enable us to identify and address issues appropriately. However, there is no assurance that the algorithms will always work as intended. In general, we will not assess each Program Account individually, nor will we override the outcome of the algorithm with respect to any particular Program Account.

Not all incidents arising from operational failures, including those resulting from the mistakes of third parties, will be compensable by Strategic Advisers to you. Strategic Advisers maintains policies and procedures that address the identification and correction of errors, consistent with applicable standard of care, to ensure that clients are treated fairly when an error has been detected. The determination of whether an incident constitutes an error is made by Strategic Advisers or its affiliates, in their sole discretion. In the event that Strategic Advisers or its affiliates make an error that has a financial impact on a Program Account, Strategic Advisers or its affiliates will generally return the Program Account to the position it would have held had no error occurred. Strategic Advisers will evaluate each situation independently, and unless prohibited by applicable regulation or a specific agreement with the client, we will net a client's gains and losses from the error or a series of related errors with the same root cause and compensate clients for the net loss. This corrective action could result in financial or other restitution to a Program Account, or inadvertent gains being reversed out of a Program Account. Under certain circumstances, clients will not be reimbursed for errors where the loss is less than $10 per Program Account; in such cases, we have instituted procedures designed to prevent Fidelity from receiving economic benefits from limiting the correction of such errors.

**DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Strategic Advisers' advisory business or the integrity of its management personnel.

**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Strategic Advisers is a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is a wholly owned subsidiary of FMR LLC. FMR LLC is a Delaware limited liability company that, together with its affiliates and subsidiaries, is generally known to the public as Fidelity Investments or Fidelity. Various direct or indirect subsidiaries of FMR LLC are engaged in investment advisory, brokerage, banking, or insurance businesses. From time to time, Strategic Advisers and its customers will have material business relationships with subsidiaries and affiliates of FMR LLC. In addition, the principal officers of Strategic Advisers serve as officers and/or employees of affiliated companies that are engaged in various aspects of the financial services industry.

Strategic Advisers is not registered as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading adviser, nor does it have an application pending to register as such. Certain management persons of Strategic Advisers are registered representatives of Fidelity Brokerage Services LLC (“FBS”), a Strategic Advisers affiliate and a registered broker-dealer.
Strategic Advisers has, and its clients could have, a material relationship with the following affiliated companies:

**Investment Companies and Investment Advisers**

- **FPWA**, a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”). FPWA provides nondiscretionary investment management services and serves as the sponsor to investment advisory programs, including the Programs. Strategic Advisers acts as sub-advisor to FPWA in providing discretionary investment management to certain clients, and assists FPWA in evaluating sub-advisors.

- **FMRCo**, a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FMRCo provides investment management services, including to registered investment companies in the Fidelity group of funds and to clients of other affiliated and unaffiliated advisers. FMRCo acts as sub-advisor to FPWA in providing discretionary portfolio management to certain clients and provides model portfolio recommendations to Strategic Advisers in connection with Strategic Advisers’ provision of discretionary portfolio management to certain clients. Strategic Advisers pays FMRCo an administrative fee for handling the business affairs of the registered investment companies advised by Strategic Advisers. In addition, Strategic Advisers shares employees from time to time with FMRCo.

- **FIWA**, a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FIWA provides nondiscretionary investment management services and sponsors the Fidelity Managed Account Xchange program.

- **FIAM**, a wholly owned subsidiary of FIAM Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act, and is registered with the Central Bank of Ireland. FIAM provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. Strategic Advisers has sub-advisory agreements with FIAM for certain registered investment companies advised by Strategic Advisers. Strategic Advisers provides model portfolio services to FIAM in connection with FIAM’s services to its institutional and intermediary clients and FIAM compensates Strategic Advisers for such services. In addition, Strategic Advisers shares employees from time to time with FIAM.

- **FMR Investment Management (UK) Limited** ("FMR UK"), an indirect, wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act, has been authorized by the U.K. Financial Conduct Authority to provide investment advisory and asset management services, and is registered with the Central Bank of Ireland. FMR UK provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR UK for certain registered investment companies advised by Strategic Advisers.

- **Fidelity Management & Research (Japan) Limited** ("FMR Japan"), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act and has been authorized by the Japan Financial Services Agency (Kanto Local Finance Bureau) to provide investment advisory and discretionary investment management services. FMR Japan provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Japan for certain registered investment companies advised by Strategic Advisers.

- **Fidelity Management & Research (Hong Kong) Limited** ("FMR Hong Kong"), a wholly owned subsidiary of FMRCo, is a registered investment adviser under the Advisers Act and has been authorized by the Hong Kong Securities & Futures Commission to advise on securities and to provide asset management services. FMR Hong Kong provides investment management services, including to
registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers. FIAM has sub-advisory agreements with FMR Hong Kong for certain registered investment companies advised by Strategic Advisers.

Broker-Dealers

- Fidelity Distributors Company LLC ("FDC"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Securities Exchange Act of 1934 (the “Exchange Act”) and acts as principal underwriter of the registered investment companies in the Fidelity group of funds, and also markets those funds and other products advised by its affiliates to third-party financial intermediaries and certain institutional investors. Pursuant to a referral agreement and for compensation, FDC refers clients to FPWA.

- National Financial Services LLC ("NFS"), a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and a registered investment adviser under the Advisers Act. NFS is a fully disclosed clearing broker-dealer that provides clearing, settlement and execution services for other broker-dealers, including its affiliate FBS. Fidelity Capital Markets ("FCM"), a division of NFS, provides trade executions for Fidelity affiliates and other clients. Additionally, FCM operates CrossStream®, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FCM charges a commission to both sides of each trade executed in CrossStream®. CrossStream is used to execute transactions for investment company and other Fidelity clients. NFS does not have any advisory clients, does not provide investment advice and does not receive compensation for investment advisory services. NFS provides transfer agent or subtransfer agent services and other custodial services to certain Fidelity clients.

- Luminex Trading & Analytics LLC ("LTA"), a registered broker-dealer and alternative trading system, operates an electronic execution utility (the “LTA ATS”) that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FMR Sakura Holdings, Inc., a wholly owned subsidiary of FMR LLC, is the majority owner of LTA. LTA charges a commission to both sides of each trade executed in the LTA ATS. The LTA ATS is used to execute transactions for Fidelity affiliates’ advisory clients. NFS serves as the clearing agent for transactions executed in the LTA ATS.

- FBS, a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of registered investment companies in the Fidelity group of funds to individuals and institutions, including retirement plans administered by Fidelity affiliates. In addition, along with Fidelity Insurance Agency, Inc. ("FIA"), FBS distributes insurance products, including variable annuities, which are issued by Fidelity affiliates, Fidelity Investments Life Insurance Company ("FILI") and Empire Fidelity Investments Life Insurance Company® ("EFILI"). FBS provides shareholder services to certain of Fidelity’s clients. FBS is the introducing broker for managed accounts offered by FPWA and places trades for execution with its affiliated clearing broker, NFS. Pursuant to a referral agreement and for compensation, FBS refers clients to FPWA.

Insurance Companies or Agencies

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

- EFILI, a wholly owned subsidiary of FILI, is engaged in the distribution and issuance of life insurance and annuity products that offer shares of registered investment companies managed by Fidelity affiliates to residents of New York.

- FIA, a wholly owned subsidiary of FMR LLC, is engaged in the business of selling life insurance and annuity products of affiliated and unaffiliated insurance companies.
Banking Institutions

• Fidelity Management Trust Company ("FMTC"), a wholly owned subsidiary of FMR LLC, is a limited-purpose trust company organized and operating under the laws of the Commonwealth of Massachusetts that provides nondiscretionary trustee and custodial services to employee benefit plans and individual retirement accounts through which individuals can invest in affiliated or unaffiliated registered investment companies. FMTC also provides discretionary investment management services to institutional clients.

• Fidelity Personal Trust Company, FSB ("FPTC"), a wholly owned subsidiary of Fidelity Thrift Holding Company, Inc., which in turn is wholly owned by FMR LLC, is a federal savings bank that offers fiduciary services to its customers that include trustee or co-trustee services, custody, principal and income accounting, investment management services, and recordkeeping and administration.

Limited Partnerships and Limited Liability Company Investments

Strategic Advisers provides discretionary investment management to partnerships and limited liability companies designed to facilitate acquisitions by mutual funds offered by Strategic Advisers. These funds are privately offered consistent with stated investment objectives. Strategic Advisers does not intend to engage in borrowing, lending, purchasing securities on margin, short selling, or trading in commodities.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Strategic Advisers has adopted a Code of Ethics for Personal Trading (the “Code of Ethics”). The Code of Ethics applies to all officers, directors, employees and other supervised persons of Strategic Advisers and requires that they place the interests of Strategic Advisers’ clients above their own. The Code of Ethics establishes securities transaction requirements for all covered employees and their covered persons, including their spouses. More specifically, the Code of Ethics contains provisions requiring:

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

Core features of the Code of Ethics generally apply to all Fidelity employees. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers, including (i) preclearing of transactions in covered securities; (ii) prohibiting investments in limited offerings without prior approval; (iii) reporting of transactions in covered securities on a quarterly basis; (iv) reporting of accounts and holdings of covered securities on an annual basis; and (v) disgorgement of profits from short-term transactions unless an exception has been approved. Violation of the Code of Ethics requirements can also result in the imposition of remedial action. The Code of Ethics will generally be supplemented by other relevant Fidelity policies, including the Policy on Inside Information, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by Fidelity and Strategic Advisers. A copy of the Code of Ethics will be provided upon request.
Strategic Advisers and its related persons purchase or sell securities for themselves that they also recommend to clients. The potential conflicts of interest involved in such activities are contemplated in the Code of Ethics and other relevant Fidelity policies. In particular, the Code of Ethics and other Fidelity policies are designed to ensure that Fidelity personnel never place their personal interests ahead of Fidelity’s clients in an attempt to benefit themselves or another party. The Code of Ethics and other Fidelity policies impose sanctions if these requirements are violated.

From time to time, in connection with our business, certain supervised persons obtain material nonpublic information that is usually not available to other investors or the general public. In compliance with applicable laws, Strategic Advisers has adopted a comprehensive set of policies and procedures that prohibit the use of material nonpublic information by investment professionals or any other employees, and that limit the transactions that Strategic Advisers can implement for Program Accounts.

In addition, Fidelity has implemented a policy on Business Entertainment and Workplace Gifts intended to set standards for business entertainment and gifts, to help employees make sound decisions with respect to these activities, and to ensure that the interests of Strategic Advisers’ clients come first. Similarly, to ensure compliance with applicable “pay to play” laws, Fidelity has adopted a Political Contributions and Activities policy that requires all employees to preclear any political contributions and activities.

**BROKERAGE PRACTICES**

Transactions in Program Accounts

Strategic Advisers has a duty to seek best execution for transactions in client accounts. In determining a broker-dealer’s ability for a transaction, Strategic Advisers or its affiliates evaluate a variety of criteria and use good faith judgment, including the broker-dealer’s execution capabilities, reputation, and access to the markets for the securities being traded. Other possibly relevant factors Strategic Advisers or its affiliates consider in the context of a trade include, but are not limited to, the following: price; costs; the size, nature and type of the order; speed of execution; and financial condition and reputation of a broker-dealer. Strategic Advisers or its affiliates can choose to place trades for Program Accounts with affiliated or unaffiliated registered broker-dealers and to execute an order using electronic channels, including Fidelity order routing systems or broker-dealer sponsored algorithms, or by verbally working an order with a broker-dealer. To obtain best execution for a transaction, Strategic Advisers can select a broker-dealer that does not necessarily charge the lowest available commission rate, however Strategic Advisers believes that its order routing policies, taking into consideration the factors stated above, are designed to result in transaction processing that is favorable to Program clients. Strategic Advisers regularly monitors the quality of the execution of transactions allocated to affiliated and unaffiliated broker-dealers. The Programs’ advisory fee includes the cost of any commissions associated with Program Account transactions executed through broker-dealers affiliated with Strategic Advisers but does not include the cost of commissions associated with transactions executed through unaffiliated broker-dealers; provided, however, that Strategic Advisers or its affiliates can voluntarily assume the cost of commissions for Program Account transactions that are executed through unaffiliated broker-dealers, in which case clients will not be charged commissions for such transactions. As security transactions for Program Accounts will be limited to the sale of transferred securities, it is anticipated that Strategic Advisers will place all transactions for the sale of exchange-traded products (“ETPs”) and individual securities imported into Program Accounts with its affiliate NFS, through FCM.

Strategic Advisers places ETP and individual security transactions for execution with NFS, through FCM, when Strategic Advisers reasonably believes that the quality of the execution of the transaction is comparable to what could be obtained through other qualified broker-dealers. NFS transmits orders received for execution through FCM to various exchanges or market centers based on a number of factors. These include the size of the order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution costs. Some market centers or broker-dealers execute
orders at prices superior to the publicly quoted market prices. Where Strategic Advisers directs the market
center to which an order is routed, FBS or NFS will route the order to such market center in accordance
with Strategic Advisers’ instructions without regard to its general order routing practices. Neither FBS nor
NFS receive any compensation in connection with directing equity trades for Program Accounts to market
centers for execution, although FBS and/or NFS can receive consideration for directing orders for equity
securities to certain market centers for non-Program Accounts.

With respect to investments made by Fidelity mutual funds and ETPs, Strategic Advisers and its affiliates
can allocate brokerage transactions to unaffiliated broker-dealers that have entered into commission
recapture arrangements with Strategic Advisers or its affiliates under which the broker-dealer, using
predetermined methodology, rebates a portion of the compensation paid by the fund to offset that
fund’s expenses, which can be paid to Strategic Advisers or its affiliates. Not all broker-dealers with whom
Strategic Advisers trades have agreed to participate in brokerage commission recapture. Strategic Advisers
expects that broker-dealers from whom Strategic Advisers or its affiliates purchase research products and
services with “hard dollars” are unlikely to participate in commission recapture.

Please see the FPWA Program Fundamentals for further information about Program fees, brokerage
commissions and additional fees for transactions in a Program Account.

Trade Aggregation and Allocation
Strategic Advisers’ policy is to treat each of its clients’ accounts in a fair and equitable manner when
allocating orders for the purchase and sale of securities. While Strategic Advisers is under no obligation to
aggregate orders for Program Accounts, in general, Strategic Advisers will choose to aggregate trades of
individual securities for Program Accounts with trades for other client accounts when, in Strategic Advisers’
judgment, aggregation is in the best interest of all clients involved and it is operationally feasible to do
so. Orders are aggregated to facilitate seeking best execution, to negotiate more favorable commission
rates, or to allocate equitably among clients the effects of any market fluctuations that might have
otherwise occurred had these orders been placed independently. The transactions are averaged as to
price and allocated as to amount according to the purchase and sale orders actually placed for each client
account. Strategic Advisers has adopted trade allocation policies for Program Account(s) and/or funds of
funds managed by Strategic Advisers designed to achieve fairness and not to purposefully disadvantage
comparable client accounts over time when allocating purchases and sales.

Cross Trades
To the extent permitted by law and applicable policies and procedures, Strategic Advisers can effect
“agency cross trades” for Program Accounts. Agency cross trades are trades in which Strategic Advisers,
or any person controlling, controlled by, or under common control with Strategic Advisers, acts as both
investment adviser and broker for a client, and as broker for the party or parties on the other side of
the trade. Agency cross trades will be executed in accordance with Section 206(3) of the Advisers Act,
requiring written consent, confirmations of transactions, annual reporting, and compliance procedures. In
addition, to the extent permitted by law and applicable policies and procedures, Strategic Advisers can
effect “advisor cross trades” for Program Accounts, when Strategic Advisers believes such trades are in
the best interest of all clients involved. Advisor cross trades are trades in which Strategic Advisers, or an
affiliate, acts as investment adviser to both clients involved in the trade. Advisor cross trades will be done
through a book-entry transfer, either directly or through a broker-dealer (including FBS or NFS), based on
one or more third-party pricing services and/or actual market bids.

Account Transaction Information
When Strategic Advisers trades in a Program Account, unless FPTC is acting as Trustee or Co-Trustee with
respect to the Program Account, clients will receive a confirmation of such transaction from NFS, except
with respect to automatic investments, automatic withdrawals, dividend reinvestments, and transactions
that involve the core Fidelity money market fund where a client’s account statement serves in lieu of a
confirmation. Clients will receive monthly statements from NFS that will provide holdings and transaction
information, including trades, contributions, withdrawals, advisory fees, and estimated gain/loss and tax basis information. Monthly statements and confirmations are also available online at Fidelity.com and by enrolling in the electronic delivery program. Clients should carefully review all statements and other communications received from FBS and NFS. Clients will also receive a prospectus for any new mutual fund or ETP not previously held, unless the client has elected to have Strategic Advisers act as agent for the receipt of any non-Fidelity prospectuses. The routing details of a particular order will be provided upon request, and an explanation of order routing practices will be provided on an annual basis. In addition, from time to time, Fidelity will provide aggregated trade execution data to customers and prospective customers.

**Soft Dollars**

Strategic Advisers does not have a soft dollar program.

**Client-Directed Brokerage Activities**

Program Accounts are not available for brokerage activities outside of the activities directed by Strategic Advisers, including, but not limited to, margin trading or trading of securities by you or any of your designated agents.

**REVIEW OF ACCOUNTS**

**Ongoing Review and Adjustments of Program Accounts**

Strategic Advisers monitors Program Account and their investments periodically. Market conditions and/or an upturn or downturn in a particular security will at times cause a “drift” in your investment portfolio away from the long-term risk level associated with the Program Account. Strategic Advisers can choose to rebalance a Program Account to bring it back in line with your selected asset allocation strategy. The number of times your Program Account is rebalanced will vary based on economic and market conditions, as well as changes in the attractiveness or appropriateness of specific funds or managers. Strategic Advisers can also modify the funds held in a Program Account to accommodate new fund allocations and fund closures. As described earlier in this brochure, we will invest all Program Account assets in certain Flex Funds.

In managing Program Accounts, Strategic Advisers could decide to adjust allocations for a number of reasons, including, but not limited to, the following:

- The weighting of a particular asset class, sector, or individual security that Strategic Advisers believes has too much or too little representation in a Program Account
- Changes in the fundamental attractiveness or appropriateness of a particular mutual fund
- Changes in a client’s Profile Information and any consequent changes to an associated investment strategy
- Deposit/withdrawal of cash or securities into/from a Program Account
- Accommodating mutual fund closures or limitations

Strategic Advisers’ investment management team will make decisions regarding reallocations within the model portfolio upon which the Program Account is invested. These decisions are based on the investment management team’s assessment of market and economic conditions and potential investment opportunities. Strategic Advisers will generally trade a Program Account when the model portfolio to which it is aligned is changed, subject to any restrictions you request. In determining whether a Program Account requires trading on a given day, Strategic Advisers relies on the prior night’s closing values of the securities held in a Program Account. In general, Strategic Advisers does not attempt to conduct intraday account evaluations, and Strategic Advisers does not generally attempt to time intraday price fluctuations in its decisions to buy or sell securities.
In certain instances, a “do-not-trade” restriction will be placed on a Program Account for reasons including, but not limited to, processing a trade correction, client request, or to comply with a court order. For the period when a do-not-trade restriction is on a Program Account, Strategic Advisers will suspend management of the Program Account and will not monitor the Program Account for potential buys and sells of securities. Additionally, in certain instances, deposits to a Program Account will not be invested and withdrawal requests will not be processed during a do-not-trade period. Strategic Advisers is not held responsible for any market loss experienced as a result of a do-not-trade restriction.

You also have periodic performance summaries or similar reports available to you that detail the performance of your Program Account and summarize the market activity during the quarter. Industry standards are applied when calculating performance information. FPWA also makes available Program Account performance information on a password-protected website. At least quarterly, we will send you an electronic reminder to notify us of any change in your financial situation or investment needs.

CLIENT REFERRALS AND OTHER COMPENSATION

Strategic Advisers and its affiliates are compensated for providing services, including investment management, distribution, transfer agency, servicing, and custodial services, to certain Fidelity funds and non-Fidelity mutual funds, ETPs and other investments. These affiliates include FPWA, FMRCo and their affiliates as the investment adviser for the Fidelity funds; FDC as the underwriter of the Fidelity funds; and Fidelity Investments Institutional Operations Company, Inc. (“FIIOC”), as transfer agent for the Fidelity funds, servicing agent for non-Fidelity funds, and recordkeeper of certain workplace savings plans. Strategic Advisers’ affiliates also receive compensation and other benefits in connection with portfolio transactions effected on behalf of the Fidelity funds and non-Fidelity mutual funds, ETPs and other investments. FMRCo and its affiliates also obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity funds’ portfolio security transactions.

FBS and NFS receive compensation for executing portfolio transactions and providing, among other things, clearance, settlement, custodial and other services to Fidelity funds and non-Fidelity mutual funds, ETPs and other investments, and NFS provides securities lending agent services to certain Fidelity funds for which it receives compensation. FBS, NFS and FIIOC also offer Fidelity’s mutual fund supermarket, the Fidelity FundsNetwork®, and provide shareholder and other services to participating mutual funds for which FBS, NFS, and FIIOC receive compensation.

The compensation described above that is retained by Strategic Advisers or its affiliates as a result of investments by Program Accounts in Fidelity funds and ETPs, and non-Fidelity funds and ETPs, will be included in a credit amount, which can reduce the Programs’ advisory fee. However, to the extent that Strategic Advisers or its affiliates, including FBS, NFS or FIIOC retain compensation that is neither a direct result of, nor directly derived from, investments by the Program Accounts, such compensation is not included in the credit amount, does not reduce the advisory fee and will be retained by Strategic Advisers or its affiliates. Receipt of compensation in addition to the advisory fee creates a financial incentive for FPWA and its affiliates to select investments that will increase such compensation. Strategic Advisers seeks to address this financial conflict of interest through the application of a credit amount that will reduce the advisory fee, as applicable, and through personnel compensation arrangements (including those of Strategic Advisers’ investment professionals and the Fidelity representatives) that are not differentiated based on the investments or share classes selected for Program Accounts. Strategic Advisers and its affiliates have also implemented controls reasonably designed to prevent the receipt of compensation from affecting the nature of the advice provided to Program Accounts. As described herein, Program Account assets will be invested in certain Flex Funds. The Flex Funds are available only to certain fee-based accounts offered by Fidelity and compensation for management and expenses of Flex Funds is paid out of the fees charged by Fidelity fee-based accounts that include Flex Funds as underlying investments, including the Programs. FMRCo is compensated for its services out of such advisory fees. FMRCo receives
no fee from the Flex Funds for handling the business affairs of the funds and pays the expenses of each fund with limited exceptions.

See the FPWA Program Fundamentals for additional information.

Client referrals are provided by affiliated entities, including FBS, or other affiliates, pursuant to referral agreements where applicable. As noted in the FPWA Program Fundamentals under “Information about Representative Compensation,” some Fidelity representatives receive economic incentives in addition to their normal compensation for distributing and supporting Program Accounts.

**CUSTODY**

Strategic Advisers does not maintain custody for the Programs’ clients’ assets in connection with the discretionary investment management services it provides to Program Accounts. To participate in either Program, clients must establish a Program Account with FBS, a registered broker-dealer and affiliate of Strategic Advisers. NFS, an affiliate of FBS, FPWA, and Strategic Advisers, has custody of your assets and will perform certain Program Account services, including the implementation of trading instructions, as well as custodial and related services. Certain personnel of FPWA, Strategic Advisers, FBS, and NFS share premises and have common supervision. You should carefully review all statements and other communications received from FBS and NFS.

**INVESTMENT DISCRETION**

Strategic Advisers’ portfolio management services for Program Accounts include the discretionary authority to determine which securities to purchase or sell, the total amount of such purchases and sales, and the brokers or dealers through which transactions are effected in Program Accounts. Such discretionary authority is subject to certain limits, including each of the Program’s investment objectives and policies, regulatory constraints, and those investment restrictions we agree to impose based on a client’s request in accordance with applicable laws.

**VOTING CLIENT SECURITIES**

Strategic Advisers does not generally acquire authority for, or exercise, proxy voting on a client’s behalf in connection with managing Program Accounts. Unless you direct us otherwise, you will receive proxy materials directly from the funds or NFS. Strategic Advisers will not advise you on the voting of proxies. You must exercise any proxy voting directly.

Notwithstanding the information above, at a future date, it is expected that you will be able to direct Strategic Advisers to act as agent to vote proxies on your behalf for Fidelity funds held in Program Accounts. Clients who make such a direction will be able to instruct Strategic Advisers to vote proxies of a Fidelity fund in the same proportion as the vote of all other holders of such Fidelity fund. Please note that, unlike general proxy votes, Strategic Advisers generally treats certain voluntary corporate actions as subject to the exercise of its discretion as an investment manager. Accordingly, Strategic Advisers will make decisions with respect to voluntary corporate actions directly as part of the investment management services it provides to Program Accounts. However, clients retain the right to make elections with respect to voluntary corporate actions if they so choose; if a client would like to make an election with respect to a security subject to a voluntary corporate action, the client will need to contact us to transfer the security out of the client’s Program Account. You can obtain additional information by contacting a Fidelity representative.
Clients of the Programs do not pay Strategic Advisers for the services it provides under the Programs. Strategic Advisers does not solicit prepayment of client fees. There are no financial conditions that are reasonably likely to impair Strategic Advisers’ ability to meet any of its contractual commitments to its clients.
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Strategic Advisers LLC Brochure Supplement
Fidelity Go®
Fidelity® Personalized Planning & Advice

Key Fidelity personnel involved with your account include:

- Sharon Delia Dolan
- Paul Quistberg
Sharon Delia Dolan

Brochure Supplement:
Fidelity Go®
Fidelity® Personalized Planning & Advice

Strategic Advisers LLC
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October 19, 2018

This brochure supplement provides information about Sharon Delia Dolan that supplements the Fidelity Go® and Fidelity® Personalized Planning & Advice Program Fundamentals for Strategic Advisers LLC brochure (“Program Fundamentals”). You should have received a copy of the Program Fundamentals. Please contact a Fidelity representative through the Program’s website if you did not receive the Program Fundamentals or if you have questions about the content in this supplement.
Sharon Delia Dolan

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE
Sharon Delia Dolan is Assistant Portfolio Manager of Managed Accounts at Strategic Advisers LLC (“Strategic Advisers”) and a lead member of the team that oversees the investment management of the Fidelity Go program and the Fidelity Personalized Planning & Advice program. Prior to joining Strategic Advisers in 2001, Ms. Dolan served in various account roles at Fidelity Management Trust Company (“FMTC”).

Born in 1977, Ms. Dolan received a Bachelor of Arts degree in mathematics from Hamilton College in 1999 and Master of Business Administration degree from Northeastern University in 2004. Ms. Dolan is a Chartered Financial Analyst® (CFA®) charterholder.1

DISCIPLINARY INFORMATION
There are no material disclosable legal or disciplinary events that are material to your evaluation of Ms. Dolan or her integrity.

OTHER BUSINESS ACTIVITIES
Ms. Dolan is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION
Ms. Dolan does not receive any economic benefit or compensation for providing advisory services to any party who is not a client of Strategic Advisers.

SUPERVISION
Ms. Dolan reports to Paul Quistberg, the Chief Investment Officer for Strategic Advisers LLC, who is responsible for the oversight of Portfolio Management for the Fidelity Go program and the Fidelity Personalized Planning & Advice program, and has supervisory authority for the team that manages the Program. The CIO is responsible for ensuring that the Portfolio Management Team manages all portfolios in each of the Programs within the parameters that have been established for each investment strategy and in adherence with Strategic Advisers' investment policies and procedures. This includes risk management and exposures, and performance management and attribution. Mr. Quistberg may be reached at 617-563-7100.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS
Strategic Advisers is not registered with any state securities authority.

1The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements.
Paul Quistberg

Brochure Supplement:
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Paul Quistberg

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE
Paul Quistberg is Chief Financial Officer for Strategic Advisers LLC (“Strategic Advisers”), a registered investment adviser and a Fidelity Investments company. Mr. Quistberg joined the firm in 2015. He oversees the investment team and its related investment philosophy, approach, and implementation for clients of the Fidelity Go program and the Fidelity Personalized Planning & Advice program.

Prior to assuming his current position in May 2018, Mr. Quistberg was Head of Research for the Strategic Advisers research organization, which includes the quantitative and fundamental teams. He also had oversight of certain Strategic Advisers portfolio management teams. Prior to joining Fidelity in 2015, Mr. Quistberg was the Chief Investment Officer at Bank of America Global Capital Management, Bank of America’s proprietary cash and fixed income management investment advisor, from 2010 to 2015. Previously, he was the head of cash investments and liquidity strategies for Columbia Management from 2008 to 2010 and the Chief Operating Officer of the fixed income division and Director of Credit Research at Putnam Investments from 1995 to 2008. He worked earlier in his career at the Travelers Insurance Company as an investment officer and at KPMG Peat Marwick as an audit manager.

Born in 1962, Mr. Quistberg has a Bachelor of Science degree in accounting from the University of Connecticut and a Master of Business Administration degree from the University of Chicago Graduate School of Business. Additionally, he is a Certified Public Accountant (CPA) and a Chartered Financial Analyst® (CFA®) charterholder.1

DISCIPLINARY INFORMATION
There are no material disclosable legal or disciplinary events that are material to your evaluation of Mr. Quistberg or his integrity.

OTHER BUSINESS ACTIVITIES
Mr. Quistberg is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION
Mr. Quistberg does not receive any economic benefit or compensation for providing advisory services to any party who is not a client of Strategic Advisers.

SUPERVISION
Mr. Quistberg reports to Brian Enyeart, President of Strategic Advisers, who is responsible for ensuring that Strategic Advisers has appropriate investment and risk management oversight protocols and practices in place. Mr. Enyeart meets regularly with Paul Quistberg as part of his oversight. Mr. Enyeart may be contacted at 617-563-7100.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS
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Fidelity Go® provides discretionary investment management for a fee. Fidelity® Personalized Planning & Advice provides nondiscretionary financial planning and discretionary investment management for a fee. Advisory services offered by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser. Discretionary portfolio management services provided by Strategic Advisers LLC (Strategic Advisers), a registered investment adviser. Brokerage services provided by Fidelity Brokerage Services LLC (FBS), and custodial and related services provided by National Financial Services LLC (NFS), each a member NYSE and SIPC. FPWA, Strategic Advisers, FBS, and NFS are Fidelity Investments companies.

Fidelity Brokerage Services LLC, Member NYSE and SIPC, 900 Salem Street, Smithfield, RI 02917
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