Fidelity High Net Worth Bond Desk Services

EXCLUSIVE ACCESS TO AN ELITE BOND TEAM
DISCOVER A LEVEL OF SERVICE LIKE NO OTHER IN THE BOND MARKETPLACE.

An exclusive relationship dedicated to one thing—helping you build and maintain a bond portfolio that’s specifically tailored to your needs.
Fidelity High Net Worth Bond Desk Services

Fidelity’s High Net Worth (HNW) Bond Desk is an exclusive service for our most valuable bond clients—investors like you, who own a large individual bond portfolio at Fidelity and whose needs may be more complex.

The HNW Bond Desk services are offered to you at no additional cost, and provide you with direct access to a dedicated, seasoned professional on an elite bond team—one who will work with you personally, or, if you choose, through your Fidelity Financial Consultant, to help you get the most out of your bond portfolio.

This brochure outlines the services in more detail. We hope you will take advantage of these services, and that they exceed your highest expectations.

Sincerely,

Chuck Brown
Vice President and Manager
HNW Bond Desk
It’s all about relationships.

At Fidelity, we recognize that great relationships can play an important part in helping our clients reach their financial goals. And when it comes to your unique financial needs, we know that having the right people in those relationships can make all the difference.

That’s why we are introducing you to an elite team of knowledgeable bond professionals. Each one of our HNW Bond Desk Consultants has vast experience in every aspect of the bond marketplace, and one of them will be dedicated to providing you with the very best service to help build and manage your bond portfolio.

“Everything they’ve done for us has been above the call and right on point with the market...way beyond what other firms have done or would have done.”

ROY T.
HNW BOND DESK CLIENT
“Roy’s here because he doesn’t want an intermediary—he talks directly to me. By now, though, we know what he’s looking for, so our conversations are often pretty short.”

STEPHEN TRAUGOTT
HNW BOND DESK
CONSULTANT

And it all starts on your terms. Because you speak with us on our direct line, we can talk as much as you’d like—you determine how often. You decide how proactive you want us to be. Want us to help you find opportunities? Or just act as a sounding board? The choice is yours.

The fact is, we know of no other company that offers this type of service at this level. All with no additional service or management fees beyond Fidelity’s per-bond trading concession. It is simply a way to ensure that you have the very best options available for you to handle your bond portfolio needs at Fidelity. Whatever way you choose to work with us, you can be assured that our continued relationship with you is always our primary concern.
Built around you.

A true one-on-one relationship
The HNW Bond Desk is dedicated to you. When you become a client, a dedicated Consultant will be chosen to work with you, based on your location and your needs. We understand that at this level, municipal bonds may be an important part of your income and tax strategy, so our Consultants are assigned regionally, to allow more opportunities for them to stay on top of upcoming municipal offerings.

Your goals are our goals
We will work to gain a deep understanding of your goals and needs, so we can offer you a truly personalized experience. Our limited client base not only allows us to effectively service and analyze sophisticated and complex bond portfolios like yours, but it also gives us the time we need to connect with you on your terms.

Exclusive access
The HNW Bond Desk was designed to do one thing: help our important customers make the most of their large individual bond portfolios. For that reason, and to make sure our Consultants can provide the dedicated assistance you need, admission into the HNW Bond Desk is limited to those clients with a Fidelity portfolio of at least $3 million in individual bonds.

“They’re extremely knowledgeable and very, very patient at the High Net Worth Bond Desk... willing to work with you just to answer any question, even something simple, which I appreciate deeply.”

PHYLLIS P.
HNW BOND DESK CLIENT
A Fidelity Financial Consultant acts as your primary contact, playing a central role in understanding your overall financial situation, and guiding you to strategies that are right for you. If you have a large bond portfolio (over $3 million), your Financial Consultant can rely on the HNW Bond Desk to help support your needs for the fixed income sleeve of your portfolio.

Our HNW Bond Desk Consultants serve as a dedicated resource for their clients. As an HNW Bond Desk client, you may choose to work through your Financial Consultant or deal directly with the Consultants on the HNW Bond Desk.

THE HNW BOND DESK IS BUILT AROUND YOU.
So what are you getting?
Only the best.

Our best bond consultants
The HNW Bond Desk is a small, elite group of some of our most seasoned bond specialists. Individual bonds are all they do. Our Consultants have deep subject-matter knowledge, have seen the ups and downs of the bond market, and can help you plan for both your short- and long-term bond goals.

Our best analysts
HNW Bond Desk Consultants are always seeking out Fidelity resources such as our traders, syndicate managers, strategists, and analysts, to make sure they are on top of breaking news on specific offerings or issues.

Our best thinking
At the HNW Bond Desk, our Consultants take pride in applying their knowledge within the context of your own personalized bond strategy. Some clients want us to build them a bond ladder or help them refine an existing bond ladder. Other clients seek help in developing a bond portfolio as a critical part of their wider income strategy, while others may be looking for shorter-term cash management strategies that provide more liquidity opportunities.

All clients are entitled to a thorough strategic review of their portfolio at least once a year. Using sophisticated analytical reports, Consultants can model future cash flows from the portfolio or assess your portfolio’s sensitivity to interest rate changes. And you can be assured that we’ll also take the time to listen to what you want—and then do our very best to exceed your expectations.
Our best perspective
Consultants at the HNW Bond Desk are always working to find you the best bonds for your situation, combining sharp analytical insights with an intuitive market perspective. All Consultants are equipped with the necessary analytical tools they need to serve you better, from Bloomberg terminals to in-house commentary. They also have a full understanding of all the resources available on Fidelity.com.

LOU CHAVEZ AND GREGORY HILBERT
HNW BOND DESK CONSULTANTS

Bloomberg and Fidelity are not affiliated.
Product access
Today, Fidelity aggregates bonds from hundreds of different dealers across the country to deliver one of the largest bond inventories at competitive prices. In addition, the HNW Bond Desk may have opportunities to get large blocks of inventory from the institutional marketplace. The Desk can also keep you apprised, either electronically or verbally, about our new-issue offerings when they become available through Fidelity Capital Markets.

A great value
Fidelity led the way over a decade ago in bringing an improved level of pricing transparency to its bond offering. Unlike many brokers who charge markups that are both high and hidden—sometimes charging as much as $20 per bond or a 50-100BPS annual management fee—Fidelity displays bond prices as we receive them from dealers, and then adds a small bond trading concession of $1 per bond when you trade online.*

Municipal bond opportunities
In recognition of the importance of municipal bonds in the portfolios of our clients, the HNW Bond Desk brings experience that is both national and local. The Desk itself is organized along regional lines to facilitate a deeper understanding of the idiosyncrasies of bonds and their issuers. With our regional focus, our HNW Bond Desk Consultants can connect with our new-issue syndicate teams to inform them of the needs of our clients.

*Minimum concessions of $19.95 apply if traded with a Fidelity representative. For U.S. Treasury purchases traded with a Fidelity representative, a flat charge of $19.95 per trade applies. A $250 maximum applies to all trades, reduced to a $50 maximum for bonds maturing in one year or less. Fixed income trading requires a Fidelity brokerage account with a minimum opening balance of $2,500. Rates are for U.S. dollar-denominated bonds; additional fees and minimums apply for non-dollar bond trades. Other conditions may apply; see Fidelity.com/commissions for details. Please note that concessions may affect the total cost of the transaction and the total, or “effective,” yield of your investment. The offering broker, which may be our affiliate National Financial Services LLC, may separately mark up or mark down the price of the security and may realize a trading profit or loss on the transaction.
“When I look back at the commissions that I paid with other firms—oh, my goodness, it’s alarming.”

PHYLLIS P.
HNW BOND DESK CLIENT
Getting started.

Many of our clients have told us that becoming a HNW Bond Desk customer was like no other experience they’ve had in the financial services industry. Our initial series of meetings are designed for us to better understand your needs in terms of your preferred frequency of interactions, and to ensure that you get the help you need to manage your bond portfolio.

Your first meeting may be an introductory call with your current Financial Consultant—or just a private call from our HNW Bond Desk. And, as always, the “getting started” process is built around your needs.

1. **Introduction/Onboarding**
   - Introductory call to confirm HNW Bond Desk criteria
   - Set up time for a no-fee consultation—we will make time for you

2. **Preferences/Objectives**
   - Discuss goals, likes and dislikes, and prior bond experience
   - Decide on an initial frequency for your interactions

3. **Define Strategy and Approach**
   - Prepare fixed income analytic report; review gaps against goals, upcoming redemptions, and recent credit events

4. **Implement Plan and Trading Opportunities**
   - Work with you to gain a deep understanding of your goals and needs, and develop a detailed bond and income strategy
“They go beyond the call of duty, in my opinion, to educate you and make sure you understand what you’re buying.”

ROY T.
HNW BOND DESK CLIENT
“When we sold our company back in 2007, I sort of semiretired. But I was relatively young at the time, you know, so I had a lot of concerns. I spoke with a Fidelity Wealth Advisor, and once we discussed my need for steady income, he introduced me to Lou and his team. He said, “Frank, this is Lou. When you want to talk bonds, you go directly to him.” And they’ve just been terrific. They learned a lot about my risk tolerances, helped me develop a strategy, and worked with me and my tax accountant over the next couple of years to develop a wonderful bond ladder that will help meet my income needs for my wife and me. Most importantly, Lou and that same team have grown with me over the last seven or eight years, so it’s been a great relationship. They still take the time to listen to me—my fears and my personal thoughts—and they’re so very in tune with what I’m looking for that when new opportunities come up, they know without even asking whether I’d be interested or not. It’s been fantastic.”

“Would I recommend the High Net Worth Bond Desk? Absolutely. I’d say it’s a comfort level you’re not going to get anywhere else.”

FRANK M.
HNW BOND DESK CLIENT

Talk to your Financial Consultant today to set up an introduction, or contact the Fidelity High Net Worth Bond Desk at 877-458-2663 to set up an appointment.
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. Fixed income securities also carry inflation risk, liquidity risk, call risk, and 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.

The municipal market can be affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities.

Fidelity makes new-issue CDs available without a separate transaction fee. Fidelity Brokerage Services LLC and National Financial Services LLC receive compensation for participating in the offering as a selling group member or underwriter.

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