# Portfolio Advisory Services

*from Fidelity® Wealth Services*

Professional investment management designed to help meet your financial goals.

## Appropriate Investors:

This account\(^1\) may be appropriate for investors who are:

- **Seeking professional investment management** tailored to your priorities and preferences.

- **Concerned with the impact of taxes**\(^2\) on your investment returns.

## Description:

With this account, you’ll receive:

1. **Personalization:**
   
   A flexible investment management solution that can be personalized to your needs, goals, and investment preferences.

2. **Investment Expertise:**
   
   Your account will be managed by experienced professionals who follow a disciplined investment process that is supported by deep research.

3. **Tax-Sensitive Investment Management:**
   
   A personalized approach to help you improve after-tax returns.

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\(^1\)The accounts described in this piece do not include BlackRock® Diversified Income Portfolio accounts. For information about BlackRock® Diversified Income Portfolio accounts, please see the Fidelity® Wealth Services Program Fundamentals.

\(^2\)Tax-sensitive investment management strategies are not available to legacy Fidelity Portfolio Advisory Service® accounts that were converted to Fidelity® Wealth Services accounts in July 2018 or to BlackRock® Diversified Income Portfolio accounts.
Professional Investment Management

Asset allocation

We offer a range of portfolios designed to meet our customers’ needs. We’ll suggest a mix of investments for you to consider based on your goals, your time horizon, and your risk tolerance.

![Asset Allocation Diagram]

There are multiple investment strategies available to you in this Fidelity managed account, depending on which investment approach you choose. If you select an investment approach that seeks to maximize growth potential for a given level of risk, all eight strategies are available to you. If you select an investment approach that seeks to mitigate the extreme volatility of the markets, strategies with 85% or 100% stock allocations are not available.

Each strategy reflects a specific risk-return profile based on its allocations to major asset classes—stocks, bonds, and short-term investments. As you look from left to right, you can see the connection between the higher allocations to stocks (equity) and higher risk. Generally, the difference in returns—either positive or negative—increases as risk increases. It is important to note that all strategies offered as part of the program, including the most conservative strategies, are subject to volatility and negative return risk.

Investment approach

Next, we’ll explore how you’d prefer to have your account managed.

- An approach that seeks to enhance total return for a given level of risk through broad diversification across asset classes.
- An approach that seeks to temper downside risk in an effort to provide a smoother investment experience over the long term.

Investment universe

Then, we’ll determine the kinds of investments you want in your account.

- Broad universe of investments
- Preference for Fidelity-based investments
- Preference for Index-based investments
- Broad universe of investments

Diversification and asset allocation do not ensure a profit or guarantee against loss.
# Tax-Sensitive Investment Management

A personalized approach to reducing the impact of taxes on your account. We employ a number of techniques that may help enhance after-tax returns:

<table>
<thead>
<tr>
<th>Technique</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transition eligible assets</td>
<td>Used to fund your account in a tax-sensitive manner</td>
</tr>
<tr>
<td>Harvest losses</td>
<td>To offset tax liability from gains in other parts of your portfolio or other tax years</td>
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<tr>
<td>Manage capital gains</td>
<td>To take long-term gains instead of short-term gains</td>
</tr>
<tr>
<td>Manage exposure to fund distributions</td>
<td>That can have tax implications</td>
</tr>
<tr>
<td>Invest in national and state-specific municipal bonds</td>
<td>For better after-tax returns</td>
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</table>

Where applicable, separately managed account sleeves can provide additional investment options and opportunities for tax-sensitive investment management.

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Tax-sensitive investment management techniques are applied in managing taxable accounts (including “tax-loss harvesting”) on a limited basis, at the discretion of Strategic Advisers primarily with respect to determining when assets in a client’s account should be bought or sold. As a discretionary portfolio manager, Strategic Advisers LLC (Strategic Advisers) may elect to sell assets in an account at any time. A client may have a gain or loss when assets are sold. Strategic Advisers does not currently invest in tax-deferred products, such as variable insurance products, or in tax-managed funds, but may do so in the future if it deems such to be appropriate for a client. Strategic Advisers does not actively manage for alternative minimum taxes; state or local taxes; foreign taxes on non-U.S. investments; or estate, gift, or generation-skipping transfer taxes. Strategic Advisers relies on information provided by clients in an effort to provide tax-sensitive investment management, and does not offer tax advice. There are no guarantees as to the effectiveness of the tax-sensitive management techniques applied in serving to reduce or minimize a client’s overall tax liabilities, or as to the tax results that may be generated by a given transaction. Except where Fidelity Personal Trust Company, FSB (FPTC) is serving as trustee, clients are responsible for all tax liabilities arising from transactions in their accounts, for the adequacy and accuracy of any positions taken on tax returns, for the actual filing of tax returns, and for the remittance of tax payments to taxing authorities.
What you can expect

PROFESSIONAL INVESTMENT MANAGEMENT:

- Research: A dedicated, experienced team that combines quantitative and fundamental research to analyze your investments and economic trends.

- Long-term asset allocation: Using your investment timeframe, appetite for risk, and unique financial situation, we’ll determine the appropriate mix of stocks and bonds for your long-term goals.

- Actively managed: We’ll select the investments in your account from over thousands of options based on our deep analysis and your preferences. We’ll also adjust the mix of stocks and bonds in your account based on economic conditions and your preferences.

- Tax-sensitive investment management: For taxable accounts, we apply a range of techniques to help reduce the impact of taxes on your investments.

- Monitor & rebalance: Daily in-depth monitoring and disciplined rebalancing help to keep your account aligned to your goal as markets move up and down over time.

ONGOING SUPPORT

- Strategic reviews: In depth strategic review to help uncover opportunities and adjust your investment strategies.

- Exclusive communications: We will keep you informed and up to date about market events, account activity, and trades we make on your behalf.

- Access to an advisor: Your advisor will provide access to ongoing investment management based on your financial picture.

PRICING

- Minimum investment $50,000

*As of 9/30/2018

For more information, please contact your Fidelity advisor.

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Before investing in any mutual fund or exchange-traded fund, you should consider its investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus, an offering circular, or, if available, a summary prospectus containing this information. Read it carefully.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

Fidelity® Wealth Services provides non-discretionary financial planning and discretionary investment management through one or more Portfolio Advisory Services accounts for a fee. Advisory services offered by Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser, and Fidelity Personal Trust Company, a federal savings bank. Nondeposit investment products and trust services offered through FPWT and its affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. 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, FPTC, FBS, and NFS are Fidelity Investments companies. 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, FPTC, FBS, and NFS are Fidelity Investments companies.