

TRANSCRIPT

DIY portfolio review -- To rebalance or not?

Heather Knight: Thanks, everybody for joining today. I know that we have a lot of people on, and certainly hope to break up your day a little bit and give you some additional guidance as it relates to the tools and maybe taking a look at your own portfolio. I do work with clients that are self-directed, or somewhat self-directed, and so one of the benefits of my role is that I get to sit down with clients and help them to use the tools so that they can be better investors, and that they can also focus more so on their own individual goals.

And so, for today, I'll review the agenda just so you guys can see it. I really try to focus on the three-step process when I meet with clients. And you know, I think it makes it a little bit easier for us to get an idea as to how to start, where to go from there, and then of course, how to continue to monitor your current situation during really any type of market condition. So today, what we plan on doing is focusing on where you're at now, how you can review your current goals, making sure that you have a goal, and maybe even looking at your current asset mix. And then where do you want to be? So how do we use some of the tools to compare or research or even analyze and find ideas so that we can actually incorporate them in our overall strategy, and then how you adjust them. So, we will talk a little bit today about how to use some of

the execution tools, so trading through Fidelity.com specifically, and some of the different unique order types that are available to you as well. So hopefully, today's session will be beneficial. I will be touching base on some tools that do require a little bit of effort on everybody's part today, so want to make sure that you have some time, of course, to review everything step-by-step.

So one thing that I wanted to chat a little bit about, hopefully that out today's session, that you have the ability, or you have the understanding on how to know where you currently stand, making sure that you have a plan, and also how to use some of the additional resources that are out there. A lot of the clients that I work with choose to use Active Trader Pro; that tool is our trading-based platform. While I will not be demonstrating that today, it is free and available for download for all clients. I'd encourage you to take a look at that, especially as most of us are kind of sitting at home and looking for some additional things to do maybe throughout the day. I think that that gives you the ability to customize your experience and also maybe give you some additional areas that you can focus on as it pertains to some of the ways that you're viewing your current portfolio, including some of the fundamentals as well as technical resources.

So, in addition to that, you also have the ability to reach out to our technical teams here at Fidelity and our support teams. Of course, you know, we're here 24 hours a day, and we also have access for you for the Learning Center which is also available 24 hours a day.

So, with that, I'm going to go ahead and start our session today, and like I mentioned before, we're really going to start off with where we're at now, and so how do we evaluate our current portfolio? For those of you who have actually been on some of the webinars that I've done in the past, what you'll notice is, is that I typically start off with our Guided Portfolio Summary. So, and this is a test account that I'm using today. The Guided Portfolio Summary is great because it gives us a quick overview, and almost a snapshot. In fact, even if you are not somebody who is managing your own portfolio, I think it's important to review this prior to you meeting with your financial consultants. So, it's a really good idea to have questions ready to go, and of course, as you know, all of our financial consultants are meeting with our clients, business as usual, just in a little bit of a different nature of these days for sure.

So instead of starting off specifically taking a look at our overall accounts, portfolio, where we're at right now, when you log in to Fidelity.com, what you'll see here is an overview of your summaries, positions, balances, activity

and orders of course, and then there's that Analysis tab. The Analysis tab is, like I said, typically where I take people to begin with so that they can take a look at a quick snapshot or an overview of their portfolio. Here's the one thing that I think a lot of us don't really think about: so, what's our goal? And you know, the goals are really, really important as it pertains to your own specific strategy, but they also are important for your individual positions too, so keep that in mind as we move forward in today's session.

So, we're looking at a test account today, and this is giving us an idea of where our current asset allocation is. I think it's nice because it gives us an idea as to maybe where we currently sit based on our underlying positions and holdings. So, you can see here that the current portfolio that I have, of course, test account, is reflective of the most aggressive portfolio. So, we really need to think, is this really where I want to be? And with the price changes, of course, in our portfolio, and some of the stocks being certainly volatile and fluctuating, that's definitely going to change that way that our exposure is. You know, for example, maybe I'm in a position where I had had a lot of one particular sector and you know, my balance has shifted, or the price has changed; how does my portfolio look now? This is why it's important to get an idea as to, you know, your own individual experiences. This also gives you the top positions and top ratings, and it tells, gives you an idea as to maybe where you want to take a

look at your portfolio from a concentrated level of wealth, so you could see here that I have a pretty big exposure to Wal-Mart, and that's not typical; what you'd want to see in one portfolio versus another, and that certainly can be based on the fact that the price of my individual securities have adjusted or moved up or down.

And then if I scroll down a little bit more, I can also view my fixed income analysis, and my stock analysis on an individual level, both by style and sector. And I talk a little bit about both of these areas, because the style itself is a little bit different because it's focusing more so on market cap, so the size of the company, and right now we've had a lot of changes, right? Those are things that can adjust and fluctuate at any given time based on the company specifically itself. So if you can see here, each guideline, or each box gives us a guideline about learning about our current asset allocation, taking a look at all of our positions, and then maybe showing some things that we could do to change or adjust where our currently holding is. So, I'm going to dive a little bit deeper into this, and then show you some of this looks like.

So, this is your style analysis. So again, what does that kind of mean? Usually people who I work with this area, I really want to take a look at what my exposure is to large cap. I might want to look at what my exposure is to blend,

value, or growth, and how does that relate to a total market index? So, where's my current portfolio as it relates to a broad-based index? And so, you can see here to the left if I move over that the majority of my portfolio, about 82% in fact, has exposure to large cap value, OK? So just kind of looking at the box on the left-hand side. If I were to try to replicate or match a broad-based index and I was using maybe the Dow Jones Total Market Index in this case as a benchmark, you can see obviously that I'm certainly pretty far away from where the current Total Market Index is at 26%.

So, what does that really mean for me? Well again, this is something that can change at any given time. So, if I were to scroll down a little bit, you can actually see all the symbols; it'll tell you exactly which particular stocks, or which particular funds might you have more exposure to one area versus another, OK? So again, this changes, and it is dynamic when you're taking a look at that. The sector, I think for those of you who have met with me, I like to use this also as a benchmark regardless of whether you are a sector rotation-type style, I think it's important to understand how much exposure you have in one particular area, because there is a significant correlation between a stock moving and of course its sector, right? So, we think about that, especially in most times where you'd see a stock that, I think it's 83%, I guess, of an individual stock's performance comes from the company and the sector itself.

So that's something that you want to be really aware of as it pertains to your overall breakdown in your portfolio.

But again, as I scroll down a little bit, you can see here that I know exactly where I stand, and the majority of, let's just see my financials here, are related specifically to this particular Sandy Springs Bank Corp position itself.

So, let's talk a little bit about this caret up here at the top. For those of us who haven't been using this, this is our exposure and it's actually benchmarked, again, against, taking a look at the global investment classification standard categories. So right now, if I were to actually take a look at my exposure, consumer staples, that's me in the blue, that's 82% of my account. The index right now is at 7%, so I'm 75% overweight if I were to try to track a broad-based index. And it's common to be overweight or underweight some of these areas, but what we want to do is try to figure out, do I need to adjust my current holdings to reflect my goal? So, knowing where you're at at least now from this particular standpoint is really important, and this is a really easy way to use it. I also note too that you have the ability to group by account down here, as well as individual sectors, and then I can also look at both percentages and dollar amounts as well. So, a lot of times, clients will prefer to use a

percent standpoint rather than a dollar, but ideally, the bar chart above is really telling you some of the same things that you see down here below. So again, the benchmark of this is the Dow Jones Total Market Index; that's what the two black lines are, and then the blue line is you specifically.

So a couple of things that you could do here, up at the top, you'd see here, it says two out of four accounts selected, I have the ability to remove accounts that may not be pertinent to my overall plan or my goal, but I could also go in and add an outside account; I can also add additional positions if I wanted to, to see what that might look like, or how that might actually balance out my portfolio, so you can simply click on "add an outside account."

Or for those of us who have used the Full View through Fidelity, you can see FV is Full View right here; that's kind of part of what I'm using with my test account, you could choose to add or remove some of that, so a lot of clients, some of them that I work with have had in the past, stock certificates; they want to see, OK so I'm looking at my whole picture portfolio, when I'm doing a role review, what does that look like? What's my exposure look like as a whole? So, you can feel free to add and remove accounts as you see fit here. So, just kind of something to be aware of. Over here to the right, you have the report. This report is actually our guided portfolio report; it pulls a nice PDF,

gives you a good deep dive as it pertains to your particular position, and almost takes everything that we've looked at and takes the summary view and really gives you full details.

So, you can see we're on the Stock Analysis tab inside the Analysis page here, but I can certainly run a fixed income analysis. I can also run ratings across all my positions either by stock for the equity summary score, or even mutual funds, so I can get an idea of some things that maybe I'd want to be aware of. So right now, I don't have, I think very bullish in my position, but if I wanted to keep an eye on this very bullish position that I have here, I can come down here and find which position was actually being, or showing as very bullish from our equity summary score overview. And of course, you have your bond credit quality as well. And then Portfolio Insights gives me some ideas as it pertains to things that I would want to look at, things that I might not be on-target on based on some of the financial profiles that I'd filled out originally, and things that might require my attention. So, this is a really nice quick overview as to where you're at.

And even if you are not constantly looking at the website, I think it's important, even in the current market condition that we're in, to take a look and see what type of guidance that you have that's actually right in front of us, right? So

especially if you don't have a financial consultant, maybe you're trying to plan ahead and make a decision on whether or not you need to do some changes, know where you're at and kind of start from that perspective alone.

One thing that I want to point out that's new here is that we have something that says, not sure if your portfolio's on track given the recent market volatility. Visit our Planning and Guidance to check on your investment approach. So, a lot of people ask me, well how do I find that? What do I fill out? What's my financial profile look like? What's my risk tolerance? Et cetera. If I were to click on "Accounts and Trade" in the upper-left-hand corner, and I were to come down here to take a look at my account features, this is where you can actually see where you have actually put in your financial profile. So, you could see that I have in "View and Edit Personal Information" here, "My Preferences," "Brokerage and Trading," so I can click that too and I will be touching base a little bit more on some of these topics.

But here's your financial profile. So you know, right now in this test account, what you can see here is that based on my goal and my approach, and what some of the things that I had initially put in, maybe when I opened the account or ran some of the guidance tools, it's giving me an idea that my investment objective really should be growth, and I should be looking at more of a time

horizon of six to ten years. Purpose of this would be to save for retirement in this particular account as well. So you can edit that here if you'd like to, but obviously I'm not necessarily in line with some of the goals that I had set forth when I originally established the account, or worked with one of my financial consultants, so it's really important to take a look at that.

I would advise you, if you are working with a financial consultant already, if you go and update that, if you go and update that, you may want to make sure that you chat with them prior to doing so. If you do change any of the settings inside of there, that may affect some of the other things that you have available on your account. Not all-inclusive, but I do know that if you happen to be in options or use options as part of your strategy, that could certainly affect your options level, so make sure that you give us a call in or work with you financial consultant before you update that.

So, we kind of have an idea as to where our investment guidance is.

What if I really wanted to spend some time on my goals, OK? Right here at the top, if you click on "Planning and Advice" and "My Goals, and again, this is the do it yourself, right? So, I need to know what my goal is. Obviously, most of our goal is, we want to make money, right?

But what's the purpose of it? What type of risk tolerance am I expecting? I'm looking for somebody to help me, or the system to maybe give me an idea and to direct me to certain ideas.

And so, before I can do that, I need to really understand what my current position is, and some of the things that I'm saving for. This is part of our Planning and Guidance Center. Again, do it yourself, right? So, if I'm looking here, this has already been completed, it's telling me how I'm invested for retirement, what my current asset mix may be, and then clicking on my target asset mix, it's telling you where I might want to be, get myself to. So right now, my domestic stock, and this is pulling all of the information, so some of the accounts that you may not have seen on my original Guided Portfolio Summary, and it's telling me that my domestic stocks at 54%, my target is at 35%. So, I'm really not in line with where I had already originally set my goal, so I need to keep that in the back of my mind before I start to do some searches and to readjust or balance out my portfolio. You can see that each one of these areas, or each one of these goals that I create also gives me the ability to take a look at an investment strategy, and I have a couple of college savings, just here for those of us who maybe saving for a family member or for our children as well, and it's telling exactly where I might be on track, or actually may have a gap going forward. And again, you can change any of this

information. So this is something that I really suggest you spend a lot of time updating, at least for yourself, because knowing what your current goals are really depicts what the investment strategy is, and what your current financial course profile is, what type of positions that you would be actually spending some time and trying to do some search for.

So, I'm scrolling down, and this is quite a few different goals that I have that are sitting out here as well. If I were to click on "Get an Investment Strategy" just to kind of give you an idea, I'm back up to the top here, which you could see that. Click on "Get an Investment Strategy," it's getting me some ideas as it pertains specifically to the goal. It does take a minute or two to load, but what I like about is, is that I can change this so that it doesn't necessarily have to be set in stone, and update this, and it'll give me some ideas on maybe some of the things that I might need to look at, or that I might need to actually go in and assign to these particular goals. So you could see here that maybe I'd want to remove an IRA account, or maybe I'd want to remove my eTrade account or add another account, or maybe have actually moved that already over to Fidelity, or maybe you're just kind of sitting out there just saying all right, I have an outside 401(k) and I want to be able to at least make that a part of my position or my portfolios. So you can select any one of these particular accounts, and then add them to your goal, and then it'll start to pull the

information over and start the process to try to determine, you know what areas that you may want to change or update. So there are some additional areas in the learning center that you can spend a lot of time with, and of course, I think I mentioned before that we do have our service representatives that are available to help navigate or guide you here, but I wanted to make sure at least you know that this is the area that you might want to go into to add or update any of your goals, and these are multiple goals that you can have, right?

So I'm going to actually pull out of this particular area just because I want to spend some time with you guys and show you how to maybe, if we're looking to shift over from a more aggressive portfolio to a less aggressive, or take a look at some asset allocation, how do we find some of those positions? And so, number one, when you're taking a look at your overall portfolio, if you click on "News and Research" and you go to your watch list, I think this gives a really nice view as to where your current holdings are. And of course, like I said, this is a test account, but when you click on "Own" for your own positions, this actually will give you a nice list of everything all together. So, ideally, it'll look just like your watch list here where you see all of your symbols, your current value, your gains and losses, very similar of course to the portfolio page on the front.

But over here, you also have the ability to set price alerts, do a hypothetical trade, you can get a little bit more detailed information, so I know a lot of clients like to navigate through this watch list. I would tell you that some of these features are also available through the watch list on Active Trader Pro as well. But if you clicked on "Own" again, all of your overall positions will show up just that you see right here, OK? If you don't have a watch list, this is the time to set one up, OK? It's pretty important that you have them because as you go through the process of finding replacements or keeping an eye on maybe some great opportunities that could be out there, you want to document those. So, we want to move away from sticky notes, right? So, when we think about where do we want to be, and how to find some of the positions that might be good replacements for our portfolio, or good additions for our portfolio, especially for some of those that may have put a lot of money into cash recently and realize, maybe I want to start to dollar cost average in, or look for some opportunities, this is going to be really important. So, let's move away from sticky notes and pieces of paper and let's try to get to the point where we're going pretty much digital.

I'd also add too that for those of us who haven't downloaded the Fidelity app, this would be a good time to do that, because you could also actually access

and pull your watch list from there as well, OK? And we'll chat a little bit more some of the new features on the Fidelity app which I think are important as it pertains to trading, but for right now, let's make sure that you do have a watch list set up.

So, when you're inside your watch list, I mentioned before that you have the ability to do hypothetical trades. If I were to click the hypothetical trade on our standard watch list, and again, this is one of the original versions that we have, what you'll notice here too is that it's actually going to take us to hypothetical trade tool. So, you can actually take a look at your current positions, your outside account, and what that trade might actually look like, OK? I won't be able to go through a whole process because again, this is just a demonstration account, but just so that you can get an idea what the watch list is truly capable of doing.

The other thing too is, is that inside of that watch list, what you'll notice is that I have the ability to actually come down here and go straight to a snapshot or a detailed quote. It's a little bit of a different view than you might be used to before, but for those of us who haven't upgraded, or were not looking at this particular stock page, you want to make sure that you have upgraded to our newest view, so it should look something like this. If you're running into

difficulties with that, we can certainly help you as well here. So, just kind of something to keep in the back of your mind as it pertains to that.

So, I'm going to back into our News and Research tab because I do want to touch base on a couple areas as well in here, as we're working towards the idea generation. If we've evaluated our current year-to-date taxes, we've taken a look at maybe some of the positions that we want to follow, and maybe we are in positions that we would like to exit out of or add to, the Alerts area will give us the ability to add different types of triggers or alerts based on our own individual positions. So, you can see here we have price triggers, that will give us, if the stock does this, please let me know, send me a text message, or let me know when my stock is at a specific price. If I were to click on it, you also have the ability to take a look at EMAs, exponential moving averages, so if you're looking for an entry or an exit point, these are some of the basic alerts that you can set up through price triggers on Fidelity.com as well. So, as we're entering in our ideas, or maybe some of the positions that you currently own, make sure that you've added some alerts for yourself as well so that you can take action quickly as needed.

So, let's go into a couple different areas. You know, we've created a watch list. We have an idea that we're in an aggressive portfolio. Maybe I want to go in

and look for a different type of position. Maybe I'm really thinking about looking at a mutual fund or searching for something that might be a little bit more diversified, or you don't like that fluctuation go throughout the day, or maybe we're looking to change to a different type of portfolio.

One of the neat things that we actually have available to us here at Fidelity is a guideline, or an idea as it pertains to investing ideas. So, if I go over here to "My Investment Products," and then I come down to "Mutual Funds," a little bit different than where I usually go; usually I go to the "News and Research." Over here to the right, you'll see "Get Investing Ideas." Your "Get Investing Ideas" area, if I were to click on that, is going to give me some suggested ideas for portfolios based on asset mix. So over here to the left-hand side, you can see that I have a couple different types of Fidelity fund portfolios; I have an income one, and then I have Fidelity fund portfolios diversified. So it gives me an idea, and remember before, if I've changed my financial profile, and I'm adjusted and I know currently right now I'm most aggressive, and maybe I'm trying to get back to balanced, or maybe I'm trying to get back to a moderate type of portfolio with income, what would that look like if I were to try to build that based on a kind of classic asset mix? So, I've just clicked on "Moderate" so that you could see what this looks like, and it's telling me 28% domestic stock, 12% foreign stock, 45% bonds. Keep in mind when you update your

goal, it's going to help you out with that asset allocation too. So again, we looked at our Guided Portfolio Summary, we see where we're currently at. Right now, I'm sitting at a most aggressive; that's not really where I want to be, that's certainly not what my goal is. I'm looking more for either growth or a moderate type of portfolio, and now I have some ideas that I could take a look at. You don't have to select these particular funds, right? This is an idea, or a suggestion. So maybe if I'm looking at my current portfolio and I need to diversify a little bit more, this might be something very similar to what I might want to be looking at to add or incorporate.

Some of the clients that I work with also feel very confident investing certain types of markets. In fact, very few of the people that I've worked with in the past are able to effectively manage an entire portfolio during multiple market conditions. You know, things change, and we're certainly in a different market environment right now. So, thinking back to, what am I really good at, or where do I feel comfortable investing on my own, and where am I not comfortable investing on my own? And maybe it's a matter of you having a plan A and a plan B. You know, if you're somebody who prefers to do short-term, maybe what could be considered a little bit more risky or aggressive trades, versus having a diversified portfolio, you still want to make sure that that plan is for the long-term or for what your overall goal is, and to keep a

smaller position for maybe some of your short-term purchases based on current market conditions. So, can be honest with yourself and know what you're capable of or not, because a lot of clients, what they'll do is they'll have one portfolio that's aligned with something based on these goals, and then they'll go in and they'll have something else that they may be doing on their own, which might be a little bit different, you know, that might be achieving that particular overall plan itself.

So again, this is underneath "Investment Products," and then if you clicked on the "Mutual Funds," that's where you'd find this as well. If you're just really not wanting to do anything of this, remember anytime that you build a portfolio, or something very similar to this, you still have to manage it, right? So, the allocation can certainly go off-keel depending on the price fluctuations or the price movements. So that would mean that you do need to go in and rebalance your portfolio, OK? So that's where we go in and kind of gives us a checkup and take a look and see where we're currently at, maybe how often we need to change, et cetera.

So, if you go up here to your investment products as well, for those of us who aren't aware, maybe you just won't really want to do that; maybe your focus is on another area with your portfolio. There is an area here that you can take a

look at for different types of portfolio managed accounts, commonly you'd see that clients will take a look at this and see if there's something that might make sense to incorporate in their current strategy, so there are different types of separately-managed accounts, portfolio advisory services, and certainly, this isn't something that is part of my role and what I do, but I like to make people aware of it, because there are a lot of great areas on the website that you don't necessarily need to have an advisor at all times, but maybe you want to go in and take a look at a small piece of your portfolio to accomplish the bigger goal that's in effect, so that's one area that you can take a look at as well.

So, let's do some searches today, because I want to spend some time making sure that you know how to find some of the different types of positions that might fill gaps in your current portfolio. So whether I'm in cash or not in cash, or maybe I have, again, I'm overweight in one sector versus another, now's the time to really make a decision as to, all right, do I need to shift my portfolio, because I've been very uncomfortable with my current allocation, and there are, the three main investment choices that typically people use from this site are going to be, of course, individual stocks, mutual funds, and exchange-traded funds.

I always get the question: What's better: an ETF or a mutual fund? And the answer is: Neither one of them are better, right? OK, so I think for those of us who have chatted in the past, I'm certainly a fan of exchange-traded funds for certain strategies, but mutual funds are also a really good part of your portfolio that you could use, depending on your own searching stances, right? So, when we think about mutual funds, there are certainly some benefits to that. One of those benefits is ease of, maybe doing a little bit different from a dollar-cost averaging, or maybe you find more actively managed mutual funds. So, it's important to take a look at all three, full stocks, mutual funds, and exchange-traded funds to determine which was going to be the best, most appropriate for you.

So if I'm wondering if my mutual funds research, you can see here where it says, "Try the new mutual fund evaluator," if I click on "Try it now," which I think is really important, so if you guys haven't done it, just make sure that you take a look at it, it's going to be give me the ability to search for quick criteria, so I can click on my asset classes, so you can see here that I can take a look at either sector exposure, I can take a look at allocations, some research in things that we were looking at, lower risk versus higher risk, I have the ability to search for Fidelity funds only, or just no transaction fees, and of course Morningstar ratings as well.

OK, so you see here, I'm just kind of taking a look at some of the returns, lower expenses, five-star rated that are specifically in allocation. I can click on "Results" and it's going to give me a nice list of these positions. This is where you may want to compare these funds side-by-side, so if I were to click on a couple of these, I can compare them, and it will put them side-by-side next to them; it'll put them on a chart for me as well. Anything in blue on Fidelity.com will give you more information. Here's my symbol; remember I can add that into my watch list, so if I'm trying to keep an eye on some of the research that I've done, I can compare the allocation, so you can see that this is 50-70% equity, I can certainly go in and change my parameters there. I can take a look at my Morningstar rankings, short-term performance, daily price and yield.

So again, these are very similar side-by-side. What you've experienced here is similar to the stock on the ETF side, which I'll get to in just a moment. We try to make it a very streamlined experience. You can go in here and compare it to different indices, so you can see, I could say, all right, well I really want to compare this against the S&P 500, or the Russell 2000, and of course, the color next to it is going to depict what that might look like against each one of these symbols. Each color that you see here is all of the funds that I have listed above that I'm comparing, and then in addition to that, I've just now added

some indexes, and I can change my time frame down here below if I choose to, OK? So, I have the ability to compare, and I can actually go back in and do some different changes or run different searches if I see fit. You know, maybe this isn't really what I'm looking for; I want to go back and add something else. Maybe I'm looking for money markets, funds out here, or a different, maybe I want to focus more so on my sector exposure, OK? So, these are some areas that you can actually continue to drill down, almost like finding that needle in a haystack, so to speak. So, this is your filter on the left-hand side. This is a different experience for those of us who haven't been here in a while just because of the fact that we have updated or enhanced our screener for mutual funds. So again, "News and Research," "Mutual Funds," make sure you've clicked on the "Try new mutual fund evaluator" up here at the top.

And then, I want to show you this. What you can see here is we have "Fund Picks from Fidelity." OK, so it'll give you basically the ability to search for some of the same ways that we were doing before, so I'm just starting from the top down using "Fund Picks from Fidelity," and also "Fund Strategies." So this is a nice area too, because maybe I'm just really quickly looking for something for managing taxes, or socially responsible mutual fund, or maybe I'm looking for some of the zero-minimum investment ETFs, or maybe I'm looking for some of the zero expense ratio mutual funds that Fidelity has. So, there's a lot of easy

ways to search, and then of course, you can kind of, again, drill down here. So that's for the mutual fund side.

I'd like to transition, if we can, into our exchange-traded fund as well. So if I'm in my "News and Research" and "Exchange Traded Fund," a lot of us still haven't updated, I want to make sure that when you log in, this is the page that you should see, if I go to "News and Research" and "ETFs," OK? If you are looking, when you go log in today, at this version, this is our classic style, OK? Some of the features are not available to you, so you want to make sure that up here in this orange box that you click on the top, and says "Try out the new ETFs ETP Screener," ETP stands for "Exchange Traded Product" encompassing this whole umbrella of this type of a security, and I can actually quickly search for an ETF from here as well.

So, let me just kind of head back into our ETF research just so that you could see what you should be looking as your, I call it the landing page. This is our landing page; this is what you should be looking at. So, I can screen right from here, all right, I have the ability to type in five stocks here. Maybe you have some stocks that you still want exposure to, but you're doing a little bit of transition. Well this is a great way to type in five stock symbols and find ETFs that have the highest exposure to those five stocks, OK? So, this is a great

tool, and something that I know a lot of clients love. If I already know the ETFs, I can compare them, and I can also look for similar ETFs here as well, also some great ETF market movers, so this is showing you the top gainers for the last five days. I can also look at the top flow outs for the prior trading day, the prior trading month, or in, and then of course, volume as well. And then we have a nice little heat map of the market in addition to that, so this kind of gives us an idea potentially if you're using ETFs as maybe a leading indicator.

So, let's go into searching for some of the different types of ETFs that we have. So, if I look at the ETF screener, I have a couple choices. I can go straight for Fidelity-sponsored ETFs. I can look for some the iShares core, and I can also search directly by market cap. If I were to click on any one of these, for example, the iShares, you can see here that it's giving us a nice breakdown. So, here's some ETFs for income, international, iShares, factor ETFs, and then of course, we call them core ETFs. I think a lot of clients ask this question, Heather, how do I find just the basic core ETFs? You know, they don't have to necessarily be iShares, but absolutely, this gives you just a straight kind of shot list at what are the core, are the basic building blocks as it pertains to the different choices that are available to me through iShares? And so, this is one way that you can actually do that.

So, I'm going to go back to this home page because I just really want to share with you also the market cap. This is the easy way to search for market cap, so if you're looking to maybe offset your exposure or transition away from large cap, maybe we want to look at mid-cap ETFs. There are eight of them, of course, underneath this particular screen that are showing that to me, and if I were to click on that, it's going to give me a list of all those, or it should give me a list of all those, and I can add these, of course, to my watch list, or keep an eye on them as well. And you'll notice these are all various sponsors. You absolutely want to compare your ETFs; you actually want to look underneath the hood. If you need help comparing those, our team can help you out just to kind of show you some highlights or things to look at. Also, use the Learning Center. Again, you know, it's not about just buying one particular sponsored ETF; it's about really looking at ETFs to make sure that that particular one's right for you. We know that the exposure most likely, in this case it is midcap, but that doesn't necessarily mean this could be the best solution for your portfolio.

So, if I wanted to add these to that watch list I created, I could do it right from here. I could compare them side-by-side. I can chart them. If I use the chart through here, I can also add a mutual fund in to chart and compare them side-by-side, OK? So just, something to think about. Now I, again, I'm not

necessarily a big fan of taking a mutual fund and an ETF, and say they are exactly the same, because they are different products, and comparing them side-by-side, because truthfully, they are different. While they track an index and they're a basket of securities, there are different nuances to different structures of the ETFs. So, it's very important to understand that before you start to compare. A lot of times, people say to me, I like to compare apples to apples. When you take a mutual fund and an ETF and compare them side-by-side, that's not apples to apples. I'd say that's more like apples to pears. They both have smooth skin, both taste great, but there's a little bit of a difference on the inside, right? A little bit of a difference, colors and everything, right?

So, one way that you could take a look at comparing again is just direct, directly through here. And again, if I were to click on any one of these symbols, it's going to give me a nice view as to more information as it relates to that particular exchange-traded fund.

I'm going to go ahead and clear this screener out, and I did this over here on the left-hand side. This is that filter. Remember, this is a very similar experience to the mutual funds. So, we're trying to make this streamlined. So, when I clear out my filter over here to the left, maybe I want to actually start my own search. If I were to click on "View All," these are all the choices that I have to choose from as it pertains to exchange-traded funds, and so maybe I want

to look at a specific investment philosophy; maybe I'm looking for a managed type of an ETF. Maybe I'm looking specifically for that asset class, and so those are just some things that we looked at before. Or maybe I want to make sure that I'm focusing on an objective specifically. For those of us who are trainers, and they're trying to look for good opportunities, notice here too, we offer technicals. So, you can see here, it's telling you the percentage price off of the ten-day simple moving average, the 50-day simple moving average, and any type of oscillator events that you have. Tax considerations, distribution yield, trailing 12 months, the dividend that's been paid the last 12 months, and of course analyst ratings. So, make sure you scroll down to the bottom. But these are all the choices that I could choose to try to find that needle in a haystack.

I'm going to focus right now just on that asset class and click on "Apply Criteria" just so that I could show you what this looks like. This gives me the ability to actually focus, or isolate multi-asset classes, hybrid fixed-income equities, so maybe I just need to add a little bit of fixed-income into my portfolio, or maybe I wanted to add a different type of exposure for an ETF, or maybe I'm looking for different focuses such as volatility. So, these will give you some different ideas and ways to do that. So, this is by searching by asset class. Again, in "Clear All," I can save this, go back in, and run a different

screen. So, there's a lot of choices that you have here available to you. Over here, I can search by my cap style of sector objective, for my equity positions, what my exposure is, maybe I'm looking for market cap exposure. Again, any of these that I check off are going to become a list on the left-hand side, OK, and now I can actually search or dive a little bit deeper. So, if I'm looking for a growth type of style objective, exchange-traded funds, these are a list of them that are here. If I wanted to focus more so on just midcap, or maybe I want to go growth plus midcap because I don't want to have any more large cap, remember we looked at my portfolio before, it had a large exposure to that, these are some areas that I can isolate. You can also type in your search criteria down here. It's personal preference, I mean these are all really the lists that you saw on that big box that I pulled up. For me, just from a navigation, I just like the one-shot visuals; that's why I use the "View All" for criteria. And then if I were to save my screen, any time that another ETF gets released, or that's launched, or it's changed colors a little bit shows up and meets my criteria, it will automatically be added just the same as it would be for a stock or an individual stock.

So that's a little bit on the exchange traded funds. I'm going to slide into the stocks now too because I want you to be able to see how to search for stocks, and there's a lot of different things that I know that clients just aren't aware of

where they're just kind of clicking through. If you go to "News and Research" and then "Stocks," it brings you to your home page. Most importantly, when you're making a decision, maybe take a look here and see what today's events are. We know that we're coming into earnings season; we know that we don't have a lot of guidance going forward right now, but maybe it's important to take a look at some of the most recent economic reports that have come out or any of the earnings that are being released, and it'll give you that nice calendar that's associated with it and give you direct links to the website, OK? These are earnings, these are your dividends, and then of course your economic calendar, which is prepared by Econoday, that's one of our research providers.

Over here to the left, your research firms, certainly for those of us who haven't spent some time using the report search, this is a little bit different than just looking at an individual stock report. You have a lot of choices here folks to take a look at different types of research reports that are specific from firms. These are all of our research providers, so this is collectively all in one place. So, as you're starting the process of taking a look at your screens, this might be something to take a look at.

If I go into my stock screeners here to the left-hand side, you'll notice here at the top that I can actually choose to run screens for preferred securities, exchange-traded funds, or exchange-traded products, and also closed-end funds, and each tab below them, you can see on the closed-end funds and the preferred, there's a little bit of a different type of a screener, and we do have some preset expert strategies available for these as well. Again, you want to make that you've done the research on these. There are certainly different sets of criteria that you use for these types of products, and today we're really just focusing on the stocks and the ETFs.

But you see, this is where my saved screens would be, but I were to click on "Start a Screen" right from here, I can easily choose between preset strategies, most popular growth, value, maybe I'm looking for some value, or maybe I'm looking for some midcap value stocks. These are powered by Zacks Investment Research, again one of our independent research providers. You can actually take their preset screen, as you see over here to the left, and customize them too. So maybe I don't really want to take a look at PE ratios that are as high as 13; maybe I want to come down to 10, or maybe I'd just rather look at the midrange. You can actually click specifically on those types, and it'll give you a list of the securities that are available to you. And how it starts on all the filters is that it starts from a priority, and then it starts to, like I

said, pull a needle in a haystack, so it starts in this case from market cap, goes to earnings per share, earnings per share growth, PE -- this year's estimate, and it'll continue to kind of dwindle down until it comes down to a very few select positions that may be available in this particular case.

So, I'm going to clear out of this screen.

I also want to share with you very quickly themes. Big question I get, so how do I find artificial intelligence, cloud computing, robotics, how do I find natural foods, mobile payments, fintech, these are all themes. So, this is another way that you can actually do some of your research, are researcher screens. So, and rather than just kind of googling a position, taking a look at maybe seeing which positions are in emerging financial technologies, right? So, one of the growing areas that's a subset of, you know, technology as a whole. And here are a list of those. So, we may know some of these stocks, but did we truly know what maybe they're heading towards in the future and what really stake that they play in that. So real nice, easy way to do that. I would come over here to the left, if you're starting from a theme, and I would go in and start to add some of the criteria. So maybe if I'm looking for something that also pays a dividend, I know technology. Maybe I'm also looking at price-to-cash flow ratio.

By the way, if you don't know what some of these terms are, if you click on "Criteria Definition," it will give you a definition of each one of these. So, you don't have to know every single definition or calculation, just use the criteria definitions in the upper-right hand corner to click on in order to get that information. And then I click on "Apply Criteria," and over here to the left, my filters will show up, so I can actually change and say oh, there are a couple here that do pay a dividend. I'd like to take a look maybe at those. If I'm looking for a higher-paying dividend, there are nine out of 264 that currently pay a dividend, and these are them. And I can go in again, compare mine side-by-side right here through basic facts. Notice too you can add a stock; maybe you're looking to a replace a stock, so if I wanted to add up to five symbols, actually I can add; I can do that from here. I can print results, download results, but this is an easy way to compare side-by-side. And of course, just like the ETFs, this is where I can add them to my watch list. And remember, every time you add the watch list, it goes on the mobile app, and it also goes on Active Trader Pro, so they all talk to each other here, OK?

So, with that, I want to talk to you a little bit about maybe some of the trading things that you could do to trade here at Fidelity. So, if I were to click on "Accounts and Trade," and go to "Trade," I know that we'll have an easy way of placing a trade directly through our positions page. It actually gives you a nice

view as to different types of positions that you might have. So, if I were to place a trade, let's see if I can pull this up for you, because I know I don't have any positions inside of here, I have the ability to place conditional-type orders. I also have the ability to place orders directly through each one of the sites, and actually, I'm going to quickly log out of this and go to a different account, see if I can give you an idea of what the trading screens look like here, so I apologize for that. We'll see if I can get back in. If I can't show this to you, at least I'll kind of show you where you can place the trade. The different types of trading choices that you have here -- actually I'll just come here just for the sake of time -- underneath "Investment Products" and "Trading," you have the ability to place what we call conditional-type orders, so I can place orders that say, if the S&P drops 10%, please place a trade to buy into this stock at this particular price. These are held by Fidelity until the criteria has been met. I can also place trailing stop-loss orders. Certainly, you want to make sure that you know the ranges. We're certainly in an extremely volatile time right now, and for stop-losses and trailing stop-losses, easily you can have a position that executes throughout the day, so you can actually use that as well.

But in addition to that, one thing that I wanted to point out which I mentioned that I was going to tell you before is that on our mobile apps you now have the ability to place trades using fractional trading. So, I could actually say I have

\$186 that I want to buy XYZ stock in, and it will buy \$186 worth of that stock. That's one of our new features on our mobile-based app here as well, so you could see what that looks like. So, if you haven't downloaded the app, you want to make sure that you do that so that you have the ability to make purchases like this for yourself as well.

I like to set up the alerts. I think I mentioned this before, I think it's really important to get an idea, you know as to some opportunities, especially in a market like this, if you're a long-term investor and you're looking to kind of put your foot back into the water, certainly a lot of clients like to do dollar-cost averaging, for example. So being able to buy a certain amount, that way you're not necessarily always buying at a high or a low or timing the market.

Now one thing that a lot of clients ask me about too, as it pertains to the investments that they currently have and the payouts, if you go into "Accounts and Trade," and you actually come down here to our account features, and I were to click on "My Brokerage and Trading," you can see right here, I have cost-basis for any information, but I have "Dividends and Capital Gains." Folks, this is actually where you would go in and change your capital, if you want to do a reinvestment, it will give you the ability to reinvest your capital gains, or your dividends. So, if you're looking at your overall portfolio and you're

saying, you know what, I've been paying this to cash; maybe I would rather go in and start the process of doing a little bit of reinvestment, this is where you'd update that on all of your accounts and your positions, and you know, you can select and choose specific stocks, or exchange-traded funds, or mutual funds, so it really just depends on your personal preference, your goals as a whole.

And I guess, the final thing that I'll leave you with... if I go to the "News and Research" and the "Markets and Sectors," you certainly can search outside of just looking at specific style boxes, right? We can use those as part of our search criteria, but you can also search for just looking at sectors and industries. So, if you were to click on "Research Sectors and Industries" here, this gives you a nice holistic view of what's happening with each of the sectors, and the industries. OK, so some of us are really focused on just specific industries. I can also break down and see each of the industries as it relates to the sectors; you can see them here. I can chart the performance; I can take a look at waiting recommendations by some of our research providers as well, so maybe that was part of your strategy in the very beginning, and maybe to balance yourself out a little bit more, with some really great commentary from CFRA and Ned Davis. And then in addition to that, you can see where our current business cycle is, and of course, we can tell you where some of the

sectors by business cycle they typically perform during this type of environment, and you can also find investment from here as well.

END OF AUDIO FILE

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