



Transparency
Commitment

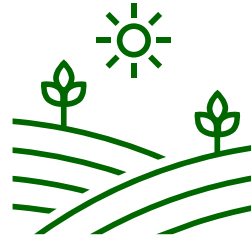
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Fidelity Investments

Compensation Disclosure



We believe the more we can make
investing and financial planning
clear and simple,
the more confident you'll be about
the decisions you make.

This document describes the compensation received by certain representatives of Fidelity Brokerage Services LLC ("FBS"), Fidelity Personal and Workplace Advisors ("FPWA"), and Fidelity Investments Life Insurance Company ("FIL") (for purposes of this document and unless otherwise specifically noted, "Fidelity," "we," and "our" shall collectively refer to FBS, FPWA and FIL). Fidelity representatives' compensation changes from time to time. The information provided in this document was last updated in April 2023.

1. FBS representatives are employed by FBS, a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority.
2. FPWA is a registered investment adviser, affiliated with FBS. FPWA representatives are employed by FBS, are dually licensed with FPWA and FBS and can provide products and services offered by both entities.
3. FIL representatives can be employees of FBS, Fidelity Insurance Agency or FIL.

Committed to Transparency

We believe that part of earning your trust is being transparent about how our representatives are paid.



Transparency Commitment

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We believe it is important for you to understand how we compensate our representatives and have created this guide to provide you with compensation information.

You can also ask a representative at any time whether and how they are compensated with respect to any specific product or program.

Representative compensation is designed to ensure that our representatives are compensated appropriately for providing clients a high level of service, including offering products and services that are in their best interest.

Please note that the information in this document describes how Fidelity compensates its representatives, not how you pay Fidelity for the services you receive.

Information about the products and services we offer, including associated costs, conflicts and risks, can be found at the following website:

<http://www.fidelity.com/information>

Compensation Approach

Representatives are paid a base salary and can earn additional compensation based on how they assist you.



Base pay

All Fidelity representatives receive base pay based on their experience and role.

Base pay may be adjusted periodically to reflect changes in cost of labor, role, responsibilities, and other factors. Some representatives are also eligible for additional annual increases to their base pay as determined by their manager for meeting or exceeding role expectations, developing job-related skills, or to align their base pay in relation to that of their peers.

In addition to base pay, representatives can be eligible to receive either:

Variable Compensation

Variable compensation is based on one or more factors for a particular role. Additional details are provided in this document.

- OR -

Annual Bonus

The annual bonus is a percentage of base salary, determined through a manager assessment which takes into consideration the representative's performance related to client and organizational business objectives.

Certain Fidelity representatives are also eligible to receive long term compensation based on individual achievements, business unit performance, and overall company success. This compensation is not based on specific products or services.

A number of Fidelity representatives receive a base salary plus bonus. These representatives include Wealth Management Advisors, Wealth Management Senior Relationship Manager, Wealth Planners, Regional Consultants, Branch Financial Consultant I, Workplace Financial Consultants, VP Executive Planning, and Family Office Relationship Managers, Investment Directors and Investment Analysts.

These representatives can earn annual bonuses for overall performance and specific accomplishments during the year. Bonus payouts reflect a representative's attainment of business objectives and other relevant factors (e.g., engagement of clients, activities, and professional development).



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Variable Compensation and Conflicts of Interest

We disclose potential conflicts of interest, and we train and supervise our representatives to work in your best interest.



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Most Fidelity representatives are eligible to receive some amount of variable compensation in addition to their base pay. As described in this document, some roles receive variable compensation that is impacted by the type of product or service that is selected by a client.

Representatives, however, earn the same compensation whether a client purchases a Fidelity product or service, or a third-party product service sold through us.

In general, representatives receive greater compensation for products and services that require more time to engage with a client or that are more complex.

These compensation differentials reflect the relative time required to engage with a client when discussing more complex products and services, and the additional time required to become proficient in

certain products or services including additional required licensing (e.g., purchase of insurance products or investment advisory services as compared to a money market fund).

Although we believe that it is fair to vary the compensation received by our representatives based on the time and complexity involved with the purchase of different products, this compensation structure creates a financial incentive for representatives to recommend certain products and services that pay greater compensation over others.

We address these conflicts of interest by training and supervising our representatives to make recommendations that are in a client's best interest and by disclosing these conflicts so that you can consider them when making your financial decisions.

Compensation for Financial Consultants



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**Client
Loyalty**



**Client Planning
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**Client
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For the majority of their financial needs, clients typically work with a branch or phone-based Vice President - Financial Consultant I/II or Financial Consultant.

For certain investment advisory programs, a client may also work with a phone-based PAS Vice President-Financial Consultant or PAS Financial Consultant.

These representatives receive a base salary that typically ranges between 20% and 45% of their total annual compensation and their variable compensation typically ranges from approximately 55% to 80% of total compensation.

Variable compensation for these roles typically includes consideration of Client Loyalty, Client Planning & Investments and Client Engagement. These compensation factors are discussed on the following pages.

Additional Variable Compensation

Financial Consultants are also eligible to receive additional variable compensation based on their aggregate annual compensation earned from Client Loyalty and Client Planning & Investments. For PAS Vice President Financial Consultant and PAS Financial Consultant representatives, this additional compensation is also based on Client Engagement earnings.

This additional compensation is for increasing the number of satisfied clients and overall client assets with the firm. Approximately 62% of eligible representatives receive this compensation, which typically ranges from 4% to 11% of total annual compensation, with an average of 10%.

Client Loyalty

Part of your Financial Consultant's compensation is based on how satisfied you are with their service.



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A portion of our representatives' variable compensation is based on client satisfaction, as measured by an independent party that conducts an unbiased survey, along with the manager's assessment of each representative's teamwork and contribution to client loyalty.

Client Planning & Investments

Part of your Financial Consultant's compensation is based on the assets you decide to transfer to Fidelity and on the type of investments you choose.

We want our representatives to help clients accomplish their financial goals by offering products and services that are in a clients' best interest based on their needs and objectives.

Products and services are grouped into categories, and compensation varies based on the relative time and complexity generally involved in helping clients make their investment decisions.

Client Planning & Investments compensation reflects the portion of our representatives' variable compensation that relates to working with clients to transfer assets to Fidelity (except for rollovers from employer-sponsored plans), as well as compensation related to investments made by clients.

While compensation is not received for rollovers of assets from an employer-sponsored plan (e.g., 401(k)), compensation is paid on the investment of assets transferred from an employer-sponsored plan. Client Planning & Investments compensation is subject to quarterly and annual limits.

Additional details:

**Rate Paid on
Assets Transferred**

**Rate Paid
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Client Planning & Investments

Rate paid on assets transferred



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Role	Rate Paid on Assets Transferred	Acquisition of Assets
Branch and Phone Vice President, Financial Consultant II	0.0002	Transfer of assets to Fidelity*, excluding rollovers from an employer-sponsored plan
Branch and Phone Vice President, Financial Consultant I Branch and Phone Financial Consultant Phone PAS Vice President, Financial Consultant Phone PAS Financial Consultant Branch Investment Consultant	0.0005	

* An additional 0.0005 is paid on assets transferred to Fidelity from another financial services firm

Additional details:

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Client Planning & Investments



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Rate paid per investment

As identified below, representative compensation is impacted by the type of product or service that is selected by a client. Products and services are grouped into categories, and compensation varies based on the relative time and complexity

generally involved in the support of clients who make these types of investments. Compensation payments are subject to manager oversight.

Roles	Rate Paid Per Investment	Products and Services
Branch and Phone Vice President, Financial Consultant II	0.0001	<ul style="list-style-type: none"> • Money Market Funds • CDs / Treasuries with maturities greater than two years • Fidelity Managed FidFoliosSM • Fidelity Go <ul style="list-style-type: none"> • Private Wealth Management (brokerage services) client referrals • Fidelity Family Office client referrals
Branch and Phone Vice President, Financial Consultant I	0.0004	<ul style="list-style-type: none"> • Mutual Funds • Exchange traded funds (ETFs) • College investment trusts • 529 plans • Bonds with maturities greater than two years excluding CDs and treasuries • Line of Credit client referrals <ul style="list-style-type: none"> • Fidelity Wealth Services - Advisory Services Team • Fidelity's Charitable Gift Fund client referrals • Fidelity's Workplace Investing Defined Contribution and Tax-Exempt Market client referrals
Branch and Phone Financial Consultant		
Phone PAS Vice President, Financial Consultant	0.001	<ul style="list-style-type: none"> • Fidelity Wealth Services - Wealth Management • Fidelity Strategic Disciplines • Proprietary alternative investments • Proprietary and non-proprietary insurance products <ul style="list-style-type: none"> • Wealth Advisor Solutions Program client referrals • Private Wealth Management (insurance and investment advisory services) client referrals • Single/Multi Family Office referrals to Fidelity's Family Office
Phone PAS Financial Consultant		
Branch Investment Consultant		

Additional details:

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Client Planning & Investments



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Example

As an example, suppose a client of a Branch Vice President, Financial Consultant I transfers a non-employer sponsored plan portfolio of \$1,000,000 to Fidelity from another financial services firm and invests it as follows:

- \$500,000 into a new Fidelity Wealth Services ("FWS") Program account
- \$250,000 into an Exchange Traded Fund ("ETF")
- \$250,000 into a Money Market Fund

The Branch Vice President, Financial Consultant I would receive Client Planning & Investment compensation of \$1,625 as described in the table below.

Component	Rate of Pay	Compensation
Pay on Assets Transferred (One-Time Payment)	\$1,000,000 transferred to Fidelity $\$1,000,000 \times (.0005 + .0005)$	\$1,000
Client Planning & Investments Pay (One-Time Payment)	\$500,000 invested in FWS account $\$500,000 \times .0010$	\$500
Client Planning & Investments Pay (One-Time Payment)	\$250,000 invested into ETF $\$250,000 \times .0004$	\$100
Client Planning & Investments Pay (One-Time Payment)	\$250,000 invested into Money Market Fund $\$250,000 \times .0001$	\$25
Total One-Time Compensation:		\$1,625

Additional details:

Rate Paid on
Assets Transferred

Rate Paid
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Client Engagement

Part of your Financial Consultant's compensation is based on your continued investment at Fidelity

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We also want our representatives to help clients stay invested and accomplish their financial goals.

Client Engagement compensation reflects the portion of our representatives' variable compensation that is based on clients' continued investment.

Products and services are grouped into categories, and compensation varies based on the relative time and complexity generally involved in providing ongoing support to clients who make these types of investments.

Financial Consultants are also eligible to receive additional Client Engagement compensation based on generational engagement for the clients they support. The additional compensation increases Client Engagement earnings by up to 35%.

Managers can adjust compensation based on how the representatives are engaging clients in certain activities such as appointments and planning interactions.

Additional details:

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Client Engagement

Rate paid on assets

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Roles *	Rate Paid on Assets	Products and Services
Branch and Phone Vice President, Financial Consultant II	0.00001	Money Market Funds Core/Fcash Equities CDs-/Treasuries
Branch and Phone Vice President, Financial Consultant I	0.00003	Mutual Funds Exchange traded funds (ETFs) College investment trusts 529 plans Assets in 401(k) and 403(b) plans Bonds (excluding CD-/Treasuries)
Phone PAS Vice President Financial Consultant		
Phone PAS Financial Consultant	0.0002	Fidelity Wealth Services – Wealth Management Fidelity Strategic Disciplines Proprietary alternative investments Proprietary and non-proprietary insurance products

* For the Phone and Branch Financial Consultant roles, compensation is equivalent to the rates shown in the chart.

Additional details:

Rate Paid on
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Client Engagement

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As an example, suppose a client of a Branch Vice President, Financial Consultant I has a portfolio of \$1,000,000 invested as follows:

- \$500,000 in an existing Fidelity Wealth Services Program (“FWS”) Program account
- \$250,000 in an Exchange Traded Fund (“ETF”)
- \$250,000 in a Money Market Fund

The Branch Vice President, Financial Consultant I would receive Client Engagement compensation of \$110 annually as described in the table below as long as the client continues to hold these investments.

Component	Rate of Pay	Compensation
Client Engagement Payment (Annual)	\$500,000 invested in FWS account $\$500,000 \times .0002$	\$100
Client Engagement Payment (Annual)	\$250,000 invested into an ETF $\$250,000 \times .00003$	\$7.50
Client Engagement Payment (Annual)	\$250,000 invested in a Money Market Fund $\$250,000 \times .00001$	\$2.50
Total Annual Compensation:		\$110

Additional details:

Rate Paid on Assets

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Branch Investment Consultants *

Branch Investment Consultants receive a base salary that is approximately 55% of their total annual compensation and their variable compensation is approximately 45% of total compensation. Variable compensation is based on Client Planning & Investments and Client Loyalty as described in this document. Representatives also receive a subjective compensation payment based on their manager's assessment of their interactions with clients and their overall skill growth and contribution to the team's culture.

Phone Service Representatives

Phone Service representatives receive a base salary that can range from approximately 80% to 95% of their total annual compensation and their variable compensation typically ranges from approximately 5% to 20% of total compensation. These representatives receive compensation based on their ability to meet expectations of call quality and call efficiency or internal business partner referrals to better address the client's needs.

The following representatives receive variable compensation that is based on their manager's assessment of the representative's performance. The manager reviews a number of factors as described for the roles below.

Fidelity Investments Life Insurance Representatives *

Fidelity Investments Life Insurance representatives receive a base salary that can range from approximately 45% to 85% of their total annual compensation and their variable compensation typically ranges from approximately 15% to 55% of total compensation. Variable compensation can be based on the representative's client experience scores, guidance tool usage, client planning, and internal business partner referrals to better address the client's needs.

Phone Investment Solutions Representative I/II/III*

Phone Investment Solutions Representatives I/II/III receive a base salary that can range from approximately 55% to 80% of their total annual compensation and their variable compensation typically ranges from approximately 20% to 45% of total compensation. Variable compensation can be based on the representative's client experience scores, client planning and investing, professional development, plus operational and productivity performance.

Advisory Services Representatives

Advisory Services representatives receive a base salary that can range from approximately 65% to 85% of their total annual compensation and their variable compensation typically ranges from approximately 15% to 35% of total compensation. Variable compensation can be based on the representative's client experience scores, effectively engaging clients, appointment activity, teamwork, and business and risk management.

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*Representatives' variable compensation is impacted by the type of product or service that is selected by a client, with higher compensation received for the types of products and services that generally involve more time and/or complexity. Please see Variable Compensation and Conflicts of Interest page for further details.

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Active Trader Representatives

Active Trader representatives receive a base salary that can range from approximately 65% to 85% of their total annual compensation and their variable compensation typically ranges from approximately 15% to 35% of total compensation. Variable compensation can be based on the representative's client experience scores, internal business partner referrals to better address the client's needs, business contributions, risk management, brokerage product support, and professional development.

Workplace Planning and Advice Representatives / Tax-Exempt Market Representatives

Workplace Planning and Advice and Tax-Exempt Market Representatives receive a base salary that can range from approximately 60% to 95% of their total annual compensation and their variable compensation typically ranges from approximately 5% to 40% of total compensation. Variable compensation can be based on the representative's client/participant satisfaction, interaction quality, business partner referrals to better address the client's needs, representative's performance regarding client investing and retention of employer-sponsored plan assets, and professional development.

Other Fidelity Representatives (*Phone, Email and Chat Service Roles, Relationship Managers*)

Other Fidelity Representatives receive a base salary that can range from approximately 70% to 90% of their total annual compensation and their variable compensation typically ranges from approximately 10% to 30% of total compensation. Variable compensation can be based on the representative's client experience scores, interaction/call quality and efficiency, internal business partner referrals to better address the client's needs, appointments, and teamwork.

*Representatives' variable compensation is impacted by the type of product or service that is selected by a client, with higher compensation received for the types of products and services that generally involve more time and/or complexity. Please see Variable Compensation and Conflicts of Interest page for further details.