



Transparency
Commitment

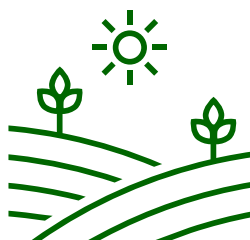
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Fidelity Investments

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"), Strategic Advisers LLC ("Strategic Advisers"), and Fidelity Insurance Agency, Inc. ("FIA") (for purposes of this document and unless otherwise specifically noted, "Fidelity," "we," and "our" shall collectively refer to FBS, Strategic Advisers and FIA). Fidelity representatives' compensation changes from time to time. The information provided in this document was last updated in January 2026.

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. Strategic Advisers is a registered investment adviser, affiliated with FBS. Strategic Advisers representatives are employed by FBS, are dually licensed with Strategic Advisers and FBS and can provide products and services offered by both entities.
3. FIA representatives are employees of either FIA or FBS.

Committed to Transparency



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

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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.

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

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.

These representatives include:

- Wealth Management Advisors
- Wealth Management Senior Relationship Manager
- Wealth Planners
- Regional Consultants
- Workplace Financial Consultants
- VP Executive Planning
- Family Office Relationship Managers
- Investment Directors
- 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).

- OR -

Variable Compensation

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

Additionally, 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.



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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 compensation in addition to their base pay. Representatives who are eligible for an annual bonus have an indirect incentive to recommend products or services that pay greater compensation to Fidelity because the aggregate annual bonus funding is based in part on the overall financial performance of Fidelity.

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 who receive variable compensation 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 generally involved with the purchase of different products, this compensation structure creates a conflict of interest for representatives to recommend certain products and services that pay greater compensation over others.

We address these conflicts of interest by paying variable compensation that is generally aligned with the time and complexity of the relevant product or service, 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
Engagement**

For many of their financial needs, clients work with a Vice President - Financial Consultant I/II/III, Financial Consultant or Financial Consultant I located at our Investor Centers or our phone-based Regional Centers.

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 the Vice President - Financial Consultant I/II/III and Financial Consultant roles typically includes consideration of Client Loyalty, Client Planning & Investments and Client Engagement (Vice President, Financial Consultant III's earns Client Planning & Investments compensation only with respect to assets transferred). These compensation factors are discussed on the following pages. The Financial Consultant I receives a guaranteed payment.

Additional Variable Compensation

Vice President - Financial Consultant I/II and Financial Consultants are also eligible to receive additional variable compensation based on their aggregate annual compensation earned from Client Loyalty and Client Planning & Investments.

This additional compensation is for increasing the number of satisfied clients and overall client assets with the firm. Approximately 60% of eligible representatives receive this compensation, which typically ranges from 5% to 10% of total annual compensation, with an average of 7%.

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.

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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.

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.

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.

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
Per Investment

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Client Planning & Investments

Rate paid on assets transferred



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Rate Paid on Assets Transferred			Acquisition of Assets
Vice President, Financial Consultant I Financial Consultant Investment Consultant	Vice President, Financial Consultant II	Vice President, Financial Consultant III	
0.0005	0.0002	0.0009	Transfer of assets to Fidelity*, excluding rollovers from an employer-sponsored plan

** Vice President, Financial Consultant I/II, Financial Consultant and Investment Consultant an additional 0.0005 is paid on assets transferred to Fidelity from another financial services firm.
Vice President, Financial Consultant III an additional .0015 is paid on assets transferred to Fidelity from another financial services firm.*

Additional details:

Rate Paid on
Assets Transferred

Rate Paid
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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 is generally aligned with 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.

Rate Paid Per Investment	Products and Services	
Vice President, Financial Consultant I/II Financial Consultant Investment Consultant		
0.0001	<ul style="list-style-type: none"> • Money Market Funds • CDs/Credit Union Share Certificates (CUSCs)/ Treasuries with maturities greater than two years • Fidelity Managed FidFolios® 	<ul style="list-style-type: none"> • Fidelity Go® • Private Wealth Management (brokerage services) client referrals • Fidelity Family Office client referrals
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, CUSCs 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
0.001	<ul style="list-style-type: none"> • Fidelity Wealth Services - Wealth Management (including donor-advised investments through Fidelity Charitable Gift Fund) • 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 Family Office referrals to Fidelity's Family Office • Fidelity Endowment, Foundation and Non-Profit Organization client referrals

Additional details:

**Rate Paid on
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**Rate Paid
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Client Planning & Investments



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Example

As an example, suppose a client of a 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 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

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 generally 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 30%.

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

Additional details:

Rate Paid on
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Client Engagement

Rate paid on assets

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Rate Paid on Assets		Products and Services
Vice President, Financial Consultant II Vice President, Financial Consultant I	Vice President, Financial Consultant III	
0.00001	0.00002	Money Market Funds Core/Fcash Equities CDs/CUSCs/Treasuries
0.00003	0.00006	Mutual Funds Exchange traded funds (ETFs) College investment trusts 529 plans Assets in 401(k) and 403(b) plans Bonds (excluding CDs/CUSCs/Treasuries)
0.0002	0.00036	Fidelity Wealth Services – Wealth Management Fidelity Strategic Disciplines Proprietary alternative investments Proprietary and non-proprietary insurance products

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

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As an example, suppose a client of a 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 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
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Compensation for Other Representatives

Investment Consultants *

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 90% of their total annual compensation and their variable compensation typically ranges from approximately 15% to 20% of total compensation. These representatives receive compensation based on their ability to meet expectations of interaction quality, call efficiency, professional development, and teamwork.

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 Insurance Agency 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, 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 65% to 80% of their total annual compensation and their variable compensation typically ranges from approximately 20% to 35% 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 80% of their total annual compensation and their variable compensation typically ranges from approximately 20% 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 65% to 95% of their total annual compensation and their variable compensation typically ranges from approximately 5% to 35% 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.