

# BrokerageFlex®

Self-Directed Brokerage Account



## Flexibility Is in Your Hands

Because it's your retirement money, and your future, you should have the freedom to make your own decisions. BrokerageFlex® combines the convenience of your retirement plan with the additional flexibility of a brokerage account. It gives you expanded investment choices and the opportunity to more actively manage your retirement plan contributions.



## BrokerageFlex®

With Fidelity Investments (Fidelity) BrokerageFlex, you have access to a broad range of services and investment options, to help you design a retirement portfolio that can help you reach your retirement savings goals.

### Broader Choice

BrokerageFlex provides you with the opportunity to select from thousands of mutual funds and other investment options—beyond the standard investment options offered directly through your employer’s retirement plan. It allows you to invest in a broad range of choices, depending on the guidelines set by your employer.

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### Designed for Hands-on Investors

Keep in mind that a BrokerageFlex account is not for everyone. If you are an investor who is willing to take on the potential for additional risk, and you are prepared to assume the responsibility of more closely monitoring this portion of your portfolio, a self-directed brokerage account may be appropriate for you.<sup>1</sup> However, if you do not feel comfortable actively managing a portfolio of investments beyond those offered through your plan’s standard investment options, you may find that your plan’s standard investment options may be more appropriate for you. Remember, it is always your responsibility to ensure that the investments you select are consistent with your goals, time horizon, and risk tolerance.

### About This Handbook

This handbook was developed to help you make the most of BrokerageFlex’s features. Please keep this guide for easy reference when you do business with us. Of course, the information in this handbook is subject to any restrictions your plan may have. Please contact your retirement plan service provider for more information about any restrictions.

<sup>1</sup>Fidelity Investments will only execute transactions as directed by the Trustee(s)/Plan Sponsor, TPA/Recordkeeper/Advisor, or BrokerageFlex participant. The BrokerageFlex participant is solely responsible for determining whether any investment, security, or strategy is appropriate or suitable. Fidelity Investments will not give the participant any tax, legal, or investment advice or recommendations.



## How It Works

### Funding Your Account

Once your BrokerageFlex account has been established, you can fund it in two ways, if allowed by your plan:

- Exchange money from one of your existing plan options
- Choose BrokerageFlex as one of your payroll contribution options

### Transfer of Assets

If you choose to fund your BrokerageFlex account through a transfer, you can simply request a transfer from your standard plan option account through your retirement plan service provider.

You may also transfer in kind existing qualified retirement brokerage assets (if applicable). Contact your retirement plan service provider for details.

### All Transactions Are Processed Through Your BrokerageFlex Core Fund

Your BrokerageFlex account automatically includes a core fund called Fidelity Cash Reserves, a money market mutual fund<sup>2</sup> that serves as the hub of your self-directed brokerage activities.

### Settlement Dates

The settlement date is the day your core fund is debited or credited for the purchase or sale of securities. Settlement dates vary from investment to investment.

### Available Funds

The funds accessible to you on any given day are known as your “available funds.” Your available funds are the collected balance in your core fund. Several types of activities can affect your available funds, including:

- Pending trades
- Transfers to and from your standard plan options
- Contributions to your BrokerageFlex account

<sup>2</sup>An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.

## Available BrokerageFlex Funds

Every time settlement of one of the activities shown in the diagram below takes place, the money to cover the transaction will be drawn from or added to your core fund. Your available funds will then be increased or decreased accordingly.

Your core fund also keeps your idle cash working for you. Any uninvested assets in your BrokerageFlex account will be held in your core fund, where it can earn income. Earned income is accrued daily and credited monthly.<sup>3</sup>

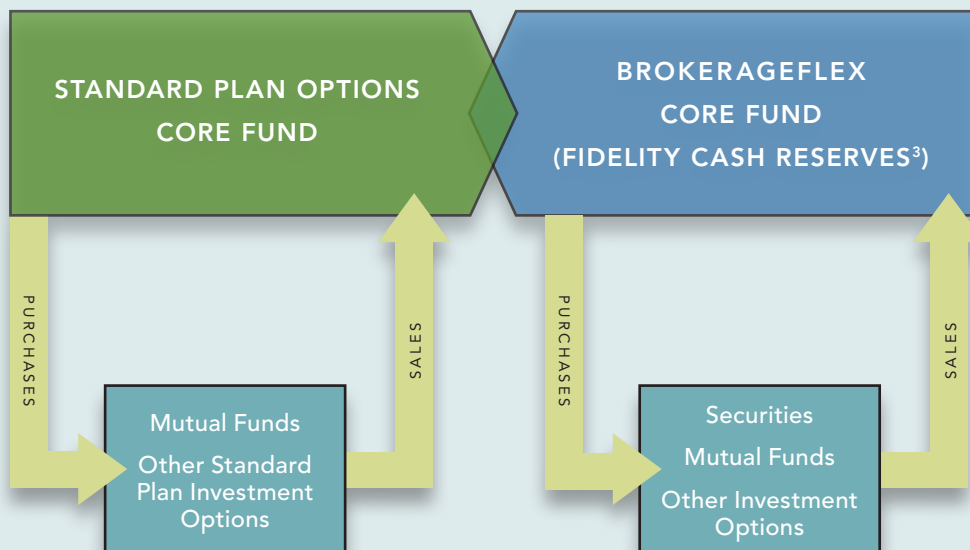
## Income from Securities

Any dividends and interest income from individual securities held in your BrokerageFlex account are automatically invested in your BrokerageFlex core fund unless you choose to reinvest stock dividends in additional shares of stock. Call a Fidelity Brokerage Representative for details. Any dividends and capital gains from mutual funds held in your BrokerageFlex account are reinvested in each respective mutual fund that paid the dividend or capital gain.

## Funding Limits

Your employer's retirement plan may limit how much money you can transfer to your BrokerageFlex account.

THIS DIAGRAM SHOWS HOW YOU CAN MOVE MONEY BETWEEN YOUR BROKERAGEFLEX ACCOUNT AND YOUR STANDARD PLAN OPTIONS



<sup>3</sup>Please see your plan's fact sheet for more details. Typically, money market accounts start to earn dividends on the first business day following the date of purchase. Please see the Fidelity Cash Reserves prospectus for more details.

## Transfers from Your Standard Plan Options to BrokerageFlex

When you transfer money from your standard plan options to your BrokerageFlex core fund, cash is transferred from your standard plan options core fund and credited to your BrokerageFlex core fund (Fidelity Cash Reserves).

## Transfers from BrokerageFlex to Your Standard Plan Options

When you transfer money from your BrokerageFlex account to your standard plan options, cash is first transferred from your BrokerageFlex core fund (Fidelity Cash Reserves) and is then credited to your standard plan options core fund. Please contact your retirement plan service provider for details.

Once the assets are in your standard plan options core fund, you may then initiate a transfer from your standard plan options core fund to other standard plan investment options offered by your plan, on the next business day.

If you need to transfer assets from your BrokerageFlex account to cover a withdrawal or loan from your plan, you should contact your retirement plan service provider.

## Ways to Access Your BrokerageFlex Account

You can access your BrokerageFlex account at Fidelity.com, by using Fidelity Mobile® wireless information and brokerage services,<sup>4</sup> or through the Fidelity Automated Service Telephone (FAST®) phone-based financial service using your touch-tone phone.<sup>5</sup>

You can buy or sell a security by placing a limit order, a stop order,<sup>6</sup> or a market order. Limit and stop orders do not apply to mutual funds.

Please refer to "Detailed Information for Buying and Selling Securities" on page 6 for more information about these basic types of orders and additional variations on them.

### 1. Online Trading

**Fidelity.com** enables you to access your account and place orders online, which offers you a commission discount over representative-assisted rates. Our website gives you the ability to:

- Place orders for stocks, bonds, exchange-traded funds (ETFs), and options<sup>7</sup>
- Place orders for Fidelity and FundsNetwork®<sup>8</sup> mutual funds
- Confirm the status of your orders
- Get quotes and look up trading symbols
- View your account positions, balances, and recent transaction history
- Access market news, independent third-party research, and interactive investment tools

<sup>4</sup>Fidelity does not impose a charge for accessing Fidelity Mobile®, but you must be enrolled in a data service plan with your carrier. Orders placed through Fidelity Mobile are sent directly to the market center for execution via Fidelity's order routing procedures and are subject to standard trading and account requirements. You will also incur commissions on any trades placed through Fidelity Mobile that will be identical to your commission level for placing trades on Fidelity.com. Please see Fidelity's full *Commission and Fee Schedule* for more information.

<sup>5</sup>Certain mutual funds can be traded only through Fidelity.com.

<sup>6</sup>There may be additional fees for limit and stop orders. Please refer to the *Commission and Fee Schedule*.

<sup>7</sup>Options trading is only available if allowed by your plan, and you must apply and be approved for options trading.

<sup>8</sup>**Please consider the fund's investment objectives, risks, charges, and expenses before investing. For information about any Fidelity fund, call or write to Fidelity or visit Fidelity.com for a free prospectus. Read it carefully before you invest or send money.**

## 2. Fidelity Mobile®

Stay connected to your BrokerageFlex account from any web-enabled phone. Features include:

- **Track your portfolio.** Check balances and keep track of the positions in your brokerage or workplace savings account.
- **Trading.** Trade whenever you want, with access to stocks, options, ETFs, and mutual funds.
- **Research and news.** Access news and views on the market, get real-time quotes, and set up watch lists to track securities.

## 3. Fidelity Automated Service Telephone (FAST)

FAST is Fidelity's automated phone response system. With FAST, you can use your touch-tone phone to manage your BrokerageFlex account, virtually 24 hours a day. By dialing **1-877-544-0211**, you are able to:

- Place orders to buy and sell stocks, bonds, options,<sup>7</sup> mutual funds, and ETFs
- Obtain real-time quotes on stocks, bonds, options, mutual funds, and indexes
- Check your current account balances and holdings
- Review orders and account activity
- Use the speech recognition system to keep your hands free

What's more, stock trades executed through FAST automatically receive a commission discount over representative-assisted rates.<sup>9</sup>

## Using BrokerageFlex

**Call FAST at 1-877-544-0211 or go to Fidelity.com**

1. The first time you call or log in, you will be prompted to register and set up a username and password for security purposes. Once your username and password have been established, you will have access to a host of investment service options and information.
2. Please make sure that you transfer money from your standard plan options to your BrokerageFlex core fund before you begin to make trades. Each time you make trades in your BrokerageFlex account, be sure you have sufficient funds to fully cover the trades and expenses.

## Securities You Can Trade in Your BrokerageFlex Account<sup>10</sup>

- Stocks, including common and preferred
- Bonds, including corporate and government
- Convertible securities
- Mutual funds, including Fidelity funds and non-Fidelity funds, and closed-end funds
- ETFs
- Options, although retirement accounts are only eligible for writing covered calls, buying calls/puts, selling cash-covered puts, and buying long straddles/combinations, with respect to index and equity options in all cases<sup>11</sup>
- Brokered certificates of deposit (CDs)
- Unit Investment Trusts (UITs), Real Estate Investment Trusts (REITs), and Royalty Trusts
- Foreign securities

<sup>9</sup>Please refer to the *Commission and Fee Schedule* for more details.

<sup>10</sup>Some securities, such as tax-exempt securities, limited partnerships, savings bonds, and some types of options, futures, commodities, currencies, and securities issued by your employer, are not available through BrokerageFlex. In addition, your plan may restrict investment in other securities. In the event that you do purchase restricted investment options, Fidelity reserves the right to sell those securities at your expense. Remember, it is your responsibility to comply with your plan's guidelines.

<sup>11</sup>Once you apply and are approved for options trading.

# Detailed Information for Buying and Selling Securities

You can use Fidelity.com or our FAST automated trading line to place most stock, option, and mutual fund orders, and enjoy commission discounts. Or, if you prefer, you can use Fidelity Mobile or speak with a representative by calling **1-877-544-0211**.

Please be sure that you have exchanged money into your BrokerageFlex core account to cover your trades and expenses before placing your orders.

To learn more about trading, visit **Fidelity.com** and click the *Investment Products* tab for an overview of various types of investments. Or click the *Research* tab and access the Learning Center for a broad range of articles and videos.

## Order Types

### Limit Orders

#### *To Buy*

A limit order to buy gives Fidelity the authority to purchase a stock at or below your limit price, but never above it.

#### *To Sell*

A limit order to sell gives Fidelity the authority to sell a stock at or above your limit price, but never below it.

You may place a limit order to buy or sell as either:

- A day order, which is valid for the current market session or the next market day if placed after market close.
- A good-'til-canceled (GTC) order, which is placed at a specific price and remains in effect until the order is executed or canceled.

All GTC orders at Fidelity expire after 120 calendar days, or 180 days for stock or ETF orders that you place on Fidelity.com. If either expiration date falls on a weekend or holiday, those orders will expire on the first business day following the expiration date. This policy does not apply to options.

Keep in mind that we cannot guarantee that all orders at your price limit will be filled when that price is reached. Orders at each price level are filled in a sequence determined by the rules of the various exchanges. These orders are also subject to the existence of a market for that security. Not all securities are eligible for limit orders.

Orders for more than 100 shares may be filled completely or in part until completed.



## Stop Orders

You can use stop orders to buy or sell a stock after it has reached a certain price level:

- A buy-stop order is placed above the current market price—to participate in the potential run-up of a stock's price.
- A sell-stop order is placed below the current market price—to protect a profit or limit a potential loss.

Stop orders automatically become market orders when the stop price is reached.

Stop-limit orders automatically become limit orders when the stop-limit price is reached. Like any limit order, a stop-limit order may be filled in whole, in part, or not at all—depending on the number of shares available for sale or purchase at the time.

*Please note:* The specialists on the various exchanges have the right to refuse the order under certain market conditions. Not all securities are eligible for stop orders.

With open limit orders to buy and open stop orders to sell listed stocks, the limit price will be automatically reduced on the ex-dividend date by approximately the amount of the upcoming dividend. If you prefer that the limit price not be reduced, please tell the representative when you place your order to enter it on a Do Not Reduce basis.

## Market Orders

A market order is placed when you tell us to buy or sell securities for your account at the next available price offered in the market. A market order remains in effect only for the day, and usually results in the prompt purchase or sale of all ordered shares, bonds, or options, as long as the security is actively traded and market conditions permit.

To prevent your BrokerageFlex account from being overdrawn, market orders for purchases are not allowed when the stock market is closed.

## Canceled Orders

There is no guarantee that orders can be canceled once they are placed. You should be aware that orders are not canceled automatically by an identical order or an order at a different price for the same security. If you place a substitute order, you must cancel the previous order. You are responsible for any executed order that you fail to cancel.

Fidelity reserves the right (but is not obligated) to cancel open orders when the limit price becomes unrealistic in relation to the market price. If an open order is canceled, you will promptly be sent a cancellation notice, and you may place a new order if you wish.

## Potential Delays in Order Execution, Quotes, and Reporting

In periods of heavy trading and price volatility, the execution price of a market order may be significantly higher or lower than the market price quoted or displayed at the time you entered your order. The quotes displayed on your computer screen as "real time" may not reflect the current trading price or quote of the security. These conditions may also delay the transmission of order execution reports.

In addition, when quotes are changing rapidly, each quote update may not be reported to you. To help you manage some of the risks of trading in a volatile market, please visit **Fidelity.com** for more detailed information regarding the types of orders you may place and how they are handled in the market.

## Confirmation of Orders

In most cases, we confirm the execution of your buy or sell order while you are at your personal computer or phone. You will be given a confirmation number that you should keep on hand until you receive an actual confirmation. Please note that it is your responsibility to have sufficient funds in your core account to cover your trades and expenses. If there are insufficient funds to cover the order and fees, you may run the risk that your order will not be processed or that corrective action may be taken to remedy those insufficient funds.

Please be aware that during periods of heavy trading activity, an incomplete or inaccurate settlement report may be provided. The actual transaction that was executed, not the incorrect report of it, is binding in accordance with all applicable exchange rules. We will notify you promptly when we receive corrected information.

Your phone order may be recorded for accuracy, both for your protection and ours. We suggest, however, that you make your own record of the time, date, reference number, and details of your order. When you receive your confirmation, be sure to verify the accuracy of all transactions. If you believe there is an error, contact a Fidelity representative as soon as possible by calling 1-877-544-0211. We will need the confirmation number of your transaction to investigate your claim.

# Fees and Expenses

## Brokerage Commissions and Fees

Fidelity Brokerage Services LLC offers discounted commission rates (as detailed in your *Commission and Fee Schedule*). The lowest rates are available by trading online. All applicable commission charges are reflected in the transaction amount—you cannot pay separately for commissions.

- When you make a purchase, commission charges are added to the total purchase amount.
- When you make a sale, commission charges are deducted from the sale proceeds. Please refer to the *Commission and Fee Schedule* for more information.

*Commission schedules and related fees are subject to change.*

The Securities and Exchange Commission (SEC) also imposes an assessment fee for sell orders. The SEC assessment fee is in addition to any applicable brokerage commission and will be shown separately on your trade confirmation. Please refer to the *Commission and Fee Schedule* for more information.

Load waivers on mutual funds available through the plan's standard plan options are not available on those same funds if purchased through BrokerageFlex. Those funds must be purchased directly through your employer's plan in order for the load waiver to apply.

Please refer to the BrokerageFlex Participant Fee and Commission Schedule for more detailed information about the fees associated with your BrokerageFlex account.

## Account Protection

Securities in your BrokerageFlex account are protected by the Securities Investor Protection Corporation (SIPC) up to \$500,000 (cash claims limited to \$250,000). Money market funds held in a brokerage account are considered securities. In addition to SIPC protection, Fidelity provides its brokerage customers with additional "excess of SIPC" coverage. The excess coverage would only be used when SIPC coverage is exhausted. Like SIPC, excess protection does not cover investment losses in customer accounts due to market fluctuation. It also does not cover other claims for losses incurred while broker-dealers remain in business. For example, fraud claims would not be covered if the brokerage firm was still in operation. Total aggregate excess of SIPC coverage available through Fidelity's excess of SIPC policy is \$1 billion. Within Fidelity's excess of SIPC coverage, there is no per-account dollar limit on coverage of securities, but there is a per-account limit of \$1.9 million on coverage of cash awaiting investment. This is the maximum excess of SIPC protection currently available in the brokerage industry. Both SIPC and excess of SIPC coverage is limited to securities held in brokerage positions, including mutual funds if held in your brokerage account and securities held in book-entry form.

SIPC and excess of SIPC coverage do not apply to assets held directly through your employer's plan. Federal laws generally require those assets to be held in a trust protected from the creditors of the employer or recordkeeper.

# Summary of Settlement Periods

These are the standard time frames for settlement periods; however, in some cases, settlement periods may be longer due to market conditions or major world events.

BROKERAGEFLEX STANDARD SETTLEMENT PERIODS <sup>12</sup>		
INVESTMENT TYPE	PURCHASE SETTLEMENT PERIOD <sup>13</sup>	SALES SETTLEMENT PERIOD <sup>13</sup>
Equities listed on a U.S. exchange	3 business days	3 business days
OTC	3 business days	3 business days
Options	1 business day	1 business day
Fidelity money market mutual funds	Same day	Same day
Fidelity bond mutual funds	1 business day	1 business day
Fidelity equity mutual funds	1 business day	1 business day
Non-Fidelity mutual funds <sup>13</sup>	Varies	Varies
Corporate bonds	3 business days	3 business days
Zero-coupon bonds	3 business days	3 business days
Unit investment trusts	3 business days	3 business days
Mortgage securities	Varies—depends on the time of the month the trade is placed	Varies—depends on the time of the month the trade is placed
U.S. Treasuries	1 business day, except for auction orders, which may take longer	1 business day, except for auction orders, which may take longer
Agency bonds	1 business day	1 business day
Brokered certificates of deposit	Wednesday of the following trade week	3 business days

<sup>12</sup>Please call a Fidelity representative for more complete information about settlement periods.

<sup>13</sup>Saturdays, Sundays, and stock exchange holidays are not business days and, therefore, cannot be settlement days. Exchanges are sometimes open during bank holidays, and settlements are made on those days.

Fidelity reserves the right to correct the purchase of an ineligible security at the participant's expense. It is your responsibility to manage your BrokerageFlex account within the guidelines set forth by Fidelity and your plan.

# Keeping Track of Your Investments

At Fidelity, we believe every individual is responsible for his or her investments. After all, only you know the financial needs you have today—and the goals you've set for the future. To help you invest responsibly, look to Fidelity as a valuable resource for assistance with your long-term investment strategies, and for information and tools to help you manage your money.

## Diversify Among a Broad Range of Investment Opportunities

Diversification can be a key to managing risk. Of course, neither diversification nor asset allocation ensures a profit or guarantees against loss. Asset allocation means spreading your investments among different asset classes—the three major ones are equities, bonds, and short-term investments. Diversification means different types of investments within each asset class—for example, in different industries and different-sized companies within the equities class. Fidelity offers access to a full array of popular mutual funds from Fidelity and other well-known fund companies.

## Full Access to Tools and Information on Fidelity.com

As your online resource, **Fidelity.com** gives you the information, trading tools, and customization options you want, and is based on the experience of a leader in the financial services industry. As Fidelity's gateway to trading, this unique, powerful site is an ideal way to make your BrokerageFlex account work harder for you. And the benefits don't stop there. In fact, Fidelity.com gives you greater access to your account through state-of-the-art technology, such as smartphones and other handheld devices.

## Researching Potential Investments

Before you invest, you may want to visit the *Research* tab on Fidelity.com to research available options. Use our Stock Research tool to compare the performance of stocks, or use our Fund Evaluator to analyze mutual fund options and compare funds. You can also use the ETF Screener tool to access and research a quick

screen of ETFs based on name, index, sector, industry, or holdings; or you can create your own screen based on criteria that you choose.

## Tracking Investment Costs

When you access your BrokerageFlex account on Fidelity.com, you can analyze the costs of your retirement investments, including profit and loss information.<sup>14</sup> More specifically, you can view:

- The original purchase cost of your investments
- The current value of those investments

## Reviewing Account Statements

You will receive two separate account statements for your retirement plan:

- **Your plan's regular periodic statement** details your standard plan options and may include the total market value of your BrokerageFlex account. This statement will be provided to you by your plan's recordkeeper.
- **Your BrokerageFlex account statement** details the holdings and market value of all your positions within your BrokerageFlex account. For months in which there is account activity, you will receive a monthly statement. If there is no activity, you will receive a quarterly statement.

If you receive a BrokerageFlex statement and the plan's regular statement for the same month, the BrokerageFlex total balances might vary if:

- The statement periods differ.
- You transferred assets from a standard plan investment option to BrokerageFlex on the last business day of the month.
- Your transfer contribution was processed on the last business day of the month.
- You had an unpriced security in your BrokerageFlex account on the last business day of the month. If we are unable to obtain a price for a certain security, "unavailable" will appear on your statement instead of a dollar value for the security.

<sup>14</sup>Investment tracking does not track costs or the associated profit or loss for money market funds (including Fidelity® Cash Reserves) or the core fund in brokerage retirement accounts.

# BrokerageFlex in Your Plan

## Loans, In-Service Withdrawals, and/or Hardship Withdrawals

Please contact your retirement plan service provider to determine if your plan offers loans, in-service withdrawals, and/or hardship withdrawals,<sup>15</sup> and, if so, the impact these features will have on your BrokerageFlex account.

## Name or Address Changes

Need to change your name or address on your BrokerageFlex account? Please follow your plan's procedures for name and address changes. You must process a separate name or address change for your BrokerageFlex account. Changing your name or address for your standard plan options alone will not change your BrokerageFlex account name or address.

## Trading Authorization

If allowed by your plan, someone else, such as a spouse, registered investment advisor, or registered representative of a broker-dealer, may have limited trading privileges for your BrokerageFlex account. A limited trading authorization allows the person you designate as your representative to buy and sell mutual funds and other securities in your account.

To designate individuals for limited trading authorization, contact your plan's retirement plan service provider and request the appropriate form. The instruction to designate individuals for limited trading authority must come from your employer and the form must be signed by you, the third-party you designate, and your employer. Keep in mind that this limited trading authorization applies only to your

BrokerageFlex account and not to your standard plan options or any other Fidelity accounts you may have.

If you would like someone else, such as your investment advisor, to receive duplicate copies of your BrokerageFlex statements and confirmations, have your employer contact your plan's retirement plan service provider and request the appropriate form.

## Plan Restrictions

Keep in mind that every retirement plan has its own set of rules governing the types of assets that can be purchased in a self-directed brokerage account. In addition, your employer's retirement plan may have specific limitations on the availability of certain sources of contributions for withdrawals. Please refer to your *Summary Plan Description* for more information.

## Access to Fidelity

During periods of extraordinary volatility and volume, customers using online or automated trading services may experience delays in accessing their accounts due to high Internet traffic or system capacity limitations. Similarly, customers may experience delays in reaching telephone representatives. Please be aware that market conditions, including stock and bond prices, may change rapidly during these periods. Fidelity offers multiple channels, including the Web, touch-tone phones, and telephone representatives, through which you may place orders or access information, so you have alternative ways of doing business with Fidelity. Please be assured that we are committed to providing the level of service you expect from Fidelity.

<sup>15</sup>Withdrawals will be taxed as ordinary income and may also be subject to a 10% early withdrawal penalty if taken before age 59½. Federal income tax will be withheld at a rate of 20% unless eligible rollover distributions are directly rolled over to another employer-sponsored retirement plan or an individual retirement account (IRA). Certain hardship withdrawals are not considered eligible rollover distributions and are not subject to 20% withholding. However, hardships will be taxed as ordinary income and may be subject to a penalty when you file your income tax return. Please consult your tax advisor regarding your own tax situation.





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BOSTON, MA 02210

**Before investing in any investment option, please carefully consider the investment objectives, risks, charges, and expenses.**

Any third parties referred to here are independent organizations and are not affiliated with Fidelity Investments.

It is always your responsibility to select and review the investment options in your plan to be sure they meet your investing objectives. To take advantage of BrokerageFlex, you assume the additional responsibility of researching, evaluating, and trading each security offered through your BrokerageFlex account. If you do not feel that you have ample time or interest to carefully monitor your investments in individual securities, your plan's standard investment options may be right for you. Fidelity BrokerageFlex is a brokerage account option made available, pursuant to plan sponsor direction, to retirement plan participants through Fidelity Brokerage Services LLC (FBS).

Exchanges and purchases or sales of your plan options are processed by Fidelity Brokerage Services LLC (FBS), or by other entities retained by your plan sponsor. Brokerage services, if any, for those transactions may be provided by entities other than FBS.

The Internal Revenue Code and other applicable legislation regulate access to money in your BrokerageFlex account.

FBS will implement your brokerage transaction instructions and provide administrative services with respect to your BrokerageFlex account. National Financial Services LLC (NFS), also a Fidelity Investments company, will act as the custodian of the assets in your BrokerageFlex account. Neither FBS nor NFS will undertake to determine or advise you whether your investment or trading activity is permissible under or consistent with the Employee Retirement Income Security Act of 1974 (ERISA), the Internal Revenue Code, or your own employee benefit plan (plan). Each plan has certain restrictions that you are responsible for knowing about and complying with.

FBS commission schedules and fees are subject to change.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing prices.

***This communication is provided for informational and educational purposes only. Unless otherwise disclosed to you, in providing this information, Fidelity is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with any investment or transaction described herein. Fiduciaries are solely responsible for exercising independent judgment in evaluating any transaction(s) and are assumed to be capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. Fidelity has a financial interest in any transaction(s) that fiduciaries, and if applicable, their clients, may enter into involving Fidelity's products or services.***

The content provided in this brochure is general in nature and is for informational purposes only. This information is not individualized and is not intended to serve as the primary or sole basis for your decisions as there may be other factors you should consider.

The mutual funds available through the plan and through your BrokerageFlex account reserve the right to modify or withdraw the exchange privilege. All fees described in a fund's prospectus still apply. Please refer to the FundsNetwork fund listing for more details on the FundsNetwork program and a listing of available funds.

System availability and response times may be subject to market conditions.

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