

## **CLIENT AGREEMENT**

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Please keep this Client Agreement for your records.

**1. General Agreement.** This Client Agreement (the Agreement) specifies the terms and conditions under which Strategic Advisers, Inc. (Strategic Advisers), will manage the account (Account) of the client (you) in the Portfolio Advisory Services—Fidelity® Personalized Portfolios program (the Program). By completing and signing the Fidelity Personalized Portfolios Account Application (the Account Application), which is incorporated into this Agreement by reference, you agree to the terms of this Agreement.

Portfolio Advisory Services—Fidelity Personalized Portfolios consists of two advisory services (each an Advisory Service):

- Fidelity Personalized Portfolios, for which Strategic Advisers acts as investment adviser; and
- Fidelity Personalized Portfolios for Trusts, for which Fidelity Personal Trust Company, FSB (FPT), acts as investment manager and may provide certain trust services, and Strategic Advisers acts as subadviser to FPT.

The Account Application establishes a brokerage account with Fidelity Brokerage Services LLC (FBS), an introducing broker-dealer affiliated with Strategic Advisers and FPT. FBS will carry out instructions from Strategic Advisers or FPT, depending on which Advisory Service you participate in. Strategic Advisers will provide discretionary investment management services with respect to that portion of the Account that is cash or other short-term investments or that is invested in mutual funds, exchange traded funds (collectively, “funds”) or individual securities that are intended to be used by Strategic Advisers as part of the ongoing assets managed in your Account; however, Strategic Advisers will not exercise investment discretion with respect to those assets held in your Short-Term Position Sleeve (as defined below). In certain circumstances, Strategic Advisers may open short-term trading accounts on your behalf to facilitate the liquidation or transfer of certain securities positions in your Account. Strategic Advisers will not provide discretionary investment management services with respect to any other assets you contribute to your Account that are not intended to be part of your ongoing portfolio, and, by entering into this Agreement, you authorize Strategic Advisers to act as your agent to sell such assets. National Financial Services LLC (NFS), another broker-dealer affiliated with Strategic Advisers and FBS, will provide custodial and related recordkeeping and reporting services at no additional fee. In the case of funds, your shares will be held either in your name or in the name of NFS or its agents on the records of the funds’ transfer agent. You will receive shareholder communications relating to the funds and individual securities in your Account. During your participation in the Program, the Account will not be available for brokerage activities, outside of activities directed by Strategic Advisers or FPT, including, but not limited to, margin trading or trading of securities by you or any of your designated agents. Further, FBS’s responsibilities for the Account shall be limited solely to custody and brokerage services relating to your participation in the applicable Portfolio Advisory Services program. The activities for this Account will not apply or be related to any other activities or accounts that you may maintain with Fidelity.

This Agreement includes and incorporates by reference the Account Application, the Fundamentals document described in Section 5 below, and any supplements, statements, disclosures and other agreements that state they incorporate by reference this Agreement (each a “Supplement”) for products or services for which you apply. For purposes of this Agreement, “we,” “us” and “our” mean Strategic Advisers, and, in the case of Fidelity Personalized Portfolios for Trusts, FPT. To the extent that this Agreement conflicts with any provision contained in the Account Application or the Fundamentals, the provisions of this Agreement shall control. This Agreement supersedes any previous agreements made by you individually with us relating to your Account, and if your Account is held jointly or in other combinations, it supersedes any previous agreements made by the same parties to this Agreement with us relating to your Account to the extent the subject matter is covered in this Agreement.

**2. Advisory Services.** The Program is designed to help you invest according to asset allocation principles. Based on your individual (or your Account’s) financial situation, investment objectives, risk tolerance, planned investment time horizon, and other information you have provided in your Investor Profile Questionnaire (your IPQ Information), we have proposed an asset allocation as the basis for investment management services for your Account as described in the Fundamentals. By entering into this Agreement, you authorize us to manage the assets in your Account on a discretionary basis, except for any assets you specifically authorize or direct us to sell, and subject to any limitations on our management described in the sections below.

We will allocate and, when appropriate, reallocate the assets in your Account among various mutual funds managed by our affiliates (Fidelity funds) and other unaffiliated funds (non-Fidelity funds), certain exchange-traded funds and, with respect to certain portions of your asset allocation, individual securities available through the Program. We may, at our discretion, allocate portions of your Account into separately managed account sleeves to be managed by Strategic Advisers, and by executing this Agreement, you agree to any such allocation. You may request that Strategic Advisers remove any separately managed account sleeve from your account by contacting your Fidelity Representative. We may, without your further consent, delegate any or all of our responsibilities under the Agreement to one or more affiliated or unaffiliated advisers on such terms as we may determine. If so delegated, our rights and obligations under this Agreement will apply equally to the affiliated or unaffiliated adviser to the extent applicable, and that adviser will be deemed a third-party beneficiary of this Agreement with the ability to enforce its terms as if it were a party.

This Agreement relates to the advisory services provided by Strategic Advisers to your Account. Except as otherwise provided in this Agreement or in the Account Application, it does not include or otherwise apply to services provided by our non-advisory affiliates or to services provided with respect to assets not held in your Account.

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You may request that Strategic Advisers place certain assets held in your account into “sleeves” that are not managed by or advised upon by us. You may designate that certain assets be invested in a “Short Term Position” sleeve in your Account, by which you are directing Strategic Advisers to invest such assets in the core Fidelity Money Market Fund to be used for withdrawal requests. You agree that Strategic Advisers does not provide investment management services over assets that you designate to be held in the Short Term Position sleeve. Strategic Advisers makes no representations about the investment appropriateness of any assets designated for the Short Term Position sleeve of your Account, makes no recommendation that any assets shall be placed in such sleeve, and does not take any assets you place into the Short Term Position sleeve into account when making proposals about the asset allocation for the remainder of your Account. No advisory fees will be charged by FPT or Strategic Advisers for assets held in the Short-Term Position sleeve; however, other fees, such as trust administration fees, will apply to all assets in the Account, including the Short Term Position sleeve. Please see the Fidelity® Personalized Portfolios Fee Supplement (the Fee Supplement) for additional information.

**3. Your IPQ Information and Portfolio Preferences.** We will manage the assets in your Account, other than assets you designate for the Short Term Position sleeve, according to your IPQ Information, including any reasonable restrictions that you may wish to impose on our management of your Account and that we accept. Please note: If you specify any restrictions or limitations on your Account, your Account’s performance may differ from the performance of Accounts without restrictions, possibly producing lower overall results. You represent that your IPQ Information is accurate and complete in all material respects, and Strategic Advisers bears no responsibility for investment management decisions or other actions taken on the basis of incomplete, misleading or incorrect IPQ information you supply. You agree to notify us promptly of any change in your IPQ Information, including reasonable modifications to existing restrictions and of any change that may affect the manner in which we should allocate or invest the assets in your Account. You have the opportunity to impose reasonable restrictions on the management of your Account, subject to our acceptance of any such restriction. We do not take responsibility for the impact of any such restriction on your account, and you acknowledge that your Account performance may vary from that of our standard investment strategies as a result of any such restriction. Our compliance with any such restrictions will be determined on the date of purchase only, based on the price and characteristics of the investment on the date of purchase, and a restriction will not be deemed breached as a result of changes in the value or status of an investment following purchase.

To the extent you have selected the “Increased International Option” for your Account, you acknowledge that you have requested that we manage your portfolio with a greater exposure to international equity securities than our standard asset allocation proposal. Investments in international securities perform differently, and are subject to different risks than domestic securities, and you acknowledge that your Account will perform differently as a result of your selection of the Increased International Option. Please see your Program Fundamentals for additional information on the Increased International Option.

We will provide substantially the same asset allocation for different clients with substantially the same IPQ responses; however, the underlying portfolio of securities proposed will vary from client to client, perhaps significantly, depending on the client’s individual situation. The information you provide to the Advisory Service in the IPQ or otherwise will be used by us in conjunction with the applicable Advisory Service and other Fidelity educational tools developed by Strategic Advisers only, and will not be used by our affiliates for any other services they may provide, including brokerage services, unless you specifically instruct or permit us to share the information.

**4. Account Opening Information.** To help the government fight the funding of terrorism and money-laundering activities, federal law requires that we or our affiliates verify your identity by obtaining your name, date of birth, address, and a government-issued identification number before opening your Account. In certain circumstances, we or our affiliates may obtain and verify this information with respect to any person(s) authorized to effect transactions in an Account. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation is also required. Your Account may be restricted or closed if we or our affiliates cannot verify this information for any reason.

We and our affiliates will not be responsible for any losses or damages (including, but not limited to, lost opportunities) resulting from any failure to provide or verify this information, or from any restriction placed on, or closing of, your Account. Any information you provide to us may be shared with our affiliates and third parties for the purpose of validating your identity, and may be shared for other purposes in accordance with our Privacy Policy. Any information you give to us may be subject to verification, and you authorize us and our affiliates to obtain a credit report about you at any time. On written request, you will be provided the name and address of the credit reporting agency used.

Our Advisory Services are not available to foreign investors. In order to open an Account, you must: (1) be a U.S. person (including a U.S. resident alien), (2) have a valid U.S. permanent (no PO Box) mailing address (with the exception of U.S. military personnel residing outside the U.S. with Army Post Office (APO) or Fleet Post Office (FPO) addresses), and (3) have a valid U.S. taxpayer identification number.

Residents of Louisiana: If you are opening a joint account in Louisiana, you should be aware that Louisiana does not recognize certain types of joint account registrations. As a result, Fidelity will only establish a joint account when directed by you to do so and only when you direct Fidelity to establish such account as tenants in common. In connection with your direction to establish this type of joint account, each account owner expressly and irrevocably renounces the right to concur in the disposition or alienation of the account by the other account owner for the entire time the account is open, or the longest term allowed by applicable law.

Wisconsin Marital Property Act: Married Wisconsin residents should be aware that no provision of any marital property agreement, unilateral agreement, or court decree under Wisconsin’s Marital Property Act will adversely affect a creditor’s interest unless, prior to the time credit is granted, the creditor is furnished a copy of, or given complete information about, that agreement or decree.

**5. Additional Terms in Fundamentals Brochure.** This Agreement and the management of your Account are governed by the terms of the Program Fundamentals applicable to your Advisory Service (the “Fundamentals”), and as such may be amended by Strategic Advisers and FPT from time to time and that are incorporated by reference herein. You acknowledge that you have read and understand the Fundamentals applicable to your Advisory Service and agree to its terms.

**6. Advisory Fee, SMA Manager Fee and Credit Amount.** You will pay us an annual advisory fee based on a percentage of the market value of assets on which the fee is calculated. Please note: All fees are subject to change. The annual advisory fee is calculated daily and applied on a quarterly basis, in arrears, and is due at the end of each quarter. For additional details about advisory fees applicable to your Account, please refer to the Fee Supplement to this Agreement applicable to your Advisory Service. The annual net advisory fee covers our Investment Management Team’s ongoing management of your Account assets, including any trading costs and commissions, including commissions associated with

the purchase and sale of exchange-traded funds and individual securities effected through our affiliated broker-dealers, the communications sent to you to keep you informed about your Account, and the personal service you receive from your dedicated Fidelity Representative. Your Fidelity Representative is your ongoing liaison between you and the Investment Management Team. No annual advisory fee shall be applied to assets designated to be included in your Account's Short Term Position sleeve. The annual advisory fee does not cover charges resulting from trades effected with or through broker-dealers other than our affiliates, or markups or markdowns by other such broker-dealers, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, and any other charges imposed by law or otherwise agreed to with regard to your Account. These charges will be reflected on your monthly statements. In addition, for Fidelity® Personalized Portfolios for Trusts, there may be additional trust administration and other fees applicable to your account. Please see the FPP-T Fee Supplement for more information about these fees.

Your annual gross advisory fee is reduced by a Credit Amount. The purpose of the Credit Amount is to reduce your annual advisory fee by the amount of the fees or other compensation, if any, received by Fidelity or any affiliates from Fidelity and non-Fidelity mutual funds or ETFs for investment management or certain other services. This Credit Amount is calculated daily and applied quarterly. For additional details about the Credit Amount applicable to your Account and how it is calculated, please refer to the Supplement to this Agreement applicable to your Advisory Service. The resulting amounts for the funds in a client's portfolio will be added together to arrive at the total Credit Amount. The total Credit Amount will be applied against the gross advisory fee to arrive at the net advisory fee. No Credit Amount will be applied to amounts that are designated to be invested in the Short Term Position sleeve.

The net advisory fee does not include underlying mutual fund expenses taken at the individual fund level for any mutual funds in your Account. These are the standard expenses that all fund shareholders pay. To the extent some of these underlying mutual fund expenses will be paid to FPT, Strategic Advisers or their affiliates, that amount will be reflected in the Credit Amount.

In addition to the net advisory fee, for amounts invested in any separately managed account sleeve, your Account will be charged an additional fee (an "SMA Manager Fee") which covers the management costs for the separately managed account. For additional details about SMA Manager Fees applicable to your Account, please refer to the Fee Supplement to this Agreement. Also, please note that any amounts invested in a separately managed account will not be subject to the Credit Amount as described above. Strategic Advisers and its affiliates may receive more overall revenue from portions of your account invested in separately managed accounts that are managed by Strategic Advisers than amounts invested in mutual funds due to the effect of the Credit Amount.

The compensation we, or our affiliates, receive related to your investment in Fidelity funds may exceed the compensation received from your investments in non-Fidelity funds. For a description of the fees paid by a fund, please refer to the prospectus for that fund.

The net advisory fee is based on the total value of assets in the applicable portion of Accounts that are eligible to be aggregated for fee purposes, and is prorated based on days that Strategic Advisers managed your Account. Should you close your Account during a calendar quarter, we will retain an amount equal to the advisory fee for the period your Account assets were invested for the quarter.

Advisory Fees for your Account will be deducted from your Account on a quarterly basis by NFS, and securities selected by the Investment Management Team will be liquidated to cover the fee. For additional information about other methods to pay your fees, please contact your representative. The advisory fee may be waived, in whole or in part, at our sole discretion, in connection with promotional efforts and other programs. In addition, we may waive, in whole or in part, the fee for employees, eligible family members, and eligible retirees of Fidelity Investments and as such, fee invoices will not be provided. We will notify you of any change in the advisory fees paid by you, and you will be deemed to have approved such fee changes by any subsequent purchase and sale of shares of securities in your Account, unless you object by sending written notice to us within thirty (30) days from the date of notification.

**7. Execution of Transactions in Individual Securities.** We will consider the purchase or sale of individual securities for certain portions of your Account when allocating the assets in your Account according to the portfolio strategy proposal. If you deposit, transfer, or contribute funds or individual securities into your Account, you acknowledge that they will be managed on a discretionary basis and you authorize and direct us to sell the funds and individual securities when, in our discretion, it is appropriate to do so based on, among other things, investment and certain U.S. federal income tax considerations that Strategic Advisers is aware of. We will reinvest the proceeds from the sale of the funds and individual securities into mutual funds, individual securities or exchange-traded funds as appropriate for your Account. You authorize us to place trades with NFS if we reasonably believe that the quality of the execution of the transaction is comparable to what could be obtained through other qualified brokers or dealers. You will not be charged commissions on transactions, including transactions in exchange-traded funds or individual securities, executed through NFS. NFS receives remuneration, compensation, or other consideration for directing orders for equity securities to particular broker-dealers or market centers for execution. Such consideration, if any, may take the form of financial credits, monetary credits, or reciprocal business. A detailed explanation of order-routing practices of NFS will be provided upon your request.

You may elect to transfer non-eligible securities into your account; please see the Fundamentals applicable to your Advisory Service for additional information as to what types of securities are "eligible securities" for transfer purposes. Should you transfer non-eligible securities into your account, Strategic Advisers will liquidate those securities on your behalf as soon as reasonably practical, and you acknowledge that transferring such securities into your Account acts as a direction to Strategic Advisers to sell any such securities as soon as reasonably practicable.

You authorize us to effect agency "cross trades" (that is, trades in which we or any person controlling, controlled by, or under common control with us, acts as investment adviser to you, and as broker for you and for the party or parties on the other side of the trade) for your Account to the extent permitted by law. You acknowledge that (i) we or our affiliates may receive compensation from the other party to these trades; (ii) as such, we will have a potentially conflicting division of loyalties and responsibilities regarding the parties to the transaction; and (iii) you can revoke, without penalty, your authorization at any time by written notice to us, which revocation will terminate this Agreement. You agree that, to the extent permitted by law and applicable policies and procedures, we may effect cross trades involving your Account, in which a security is sold from one account advised by us or our affiliates and bought for another such advised account through a book-entry transfer. We will effect such cross trades when we believe it is desirable to buy for one client securities another client owns and such trades are in the best interests of all clients involved. We will only effect cross trades in securities for which market quotations are readily available. Cross trades will be done through a book-entry transfer, either directly or through a broker-dealer (including FBS or NFS), at the independent current market price of the security. Neither we, our affiliates, nor any broker-dealer through which these trades may be effected receives any commissions or other compensation in connection with these trades, although small administrative or transfer fees may be included in the price of the security bought or sold.

When we effect trades for your Account, we may aggregate these trades with trades for other clients when, in our judgment, aggregation is in the best interest of all clients involved. Orders are aggregated to facilitate seeking best execution, to negotiate more favorable commission rates, or to allocate equitably among clients the effects of any market fluctuations that might have otherwise occurred had these orders been placed independently. The transactions are averaged as to price and allocated as to amount according to the daily purchase and sale orders actually placed for each client Account.

**8. Prospectus.** All investments in mutual funds are subject to the terms of the relevant fund's prospectus, including associated fees. Unless you instruct us otherwise, you, or your stated designee, will be sent prospectuses when the funds are initially introduced to you and at any time a new fund is purchased for your Account. If you receive the prospectus directly, you acknowledge that it is your responsibility to read all prospectuses, including the prospectuses of any fund into which you exchange, when they are received, and to notify your Fidelity Representative immediately of any terms of the prospectuses that are not acceptable to you.

**9. Valuation.** The market value of mutual funds held in your Account will be determined based on the net asset value of each fund. In computing the market value of any individual securities or exchange-traded funds held in your Account, if applicable, we will value individual securities and exchange-traded funds listed on a national securities exchange at the closing price, as of the valuation date, on the principal exchange or market on which such individual securities or exchange-traded funds are traded. Individual securities that are not listed on a national securities exchange will be valued in a manner determined by us in good faith to reflect market value.

**10. Tax Issues.** You may have an economic and taxable gain or loss when securities are sold or redeemed. Distributions may be taxable as ordinary income. You are responsible for all tax liabilities arising from transactions in your Account, for the adequacy and accuracy of any positions taken on your tax returns, for the actual filing of your tax returns, and the remittance of tax payments to taxing authorities. Tax laws and regulations change frequently and their application can vary widely based on the specific facts and circumstances involved.

Please consult your own tax adviser regarding your specific tax situation. You understand that we may buy and sell shares of funds and securities held in your Account fairly often and that each purchase and sale may be a taxable event for you. Any mutual funds, exchange-traded funds, or individual securities we permit you to deposit, transfer, or contribute into your Account that we do not elect to retain may be sold at any time after contribution. We seek to apply tax-sensitive investment management strategies (including tax-loss harvesting) at our discretion, primarily with respect to determining when assets in your Account should be bought and sold. We rely on information provided by you (including any Fidelity-maintained tax basis information that you elect to use when funding your Account) in our effort to apply these strategies. We do not offer tax advice and do not actively manage for alternative minimum taxes; state or local taxes; foreign taxes on non-U.S. investments; or estate, gift, or generation-skipping transfer taxes. We can make no guarantees as to the effectiveness of these tax-sensitive investment management strategies and our ability to deliver better after-tax returns. Please contact your tax adviser as necessary.

**11. Proxy Voting, Legal Proceedings and Trade Confirmations.** In general, Strategic Advisers and FPT do not acquire or exercise proxy voting on your behalf in connection with the Program. Unless you direct otherwise, you will receive proxy materials directly from the issuers of funds or individual securities, their service providers, or NFS. We will not advise you on the voting of proxies. Any proxy voting must be exercised by you directly. You agree that we will not advise you or act on your behalf in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in your Account or of the issuers of such securities.

Notwithstanding the foregoing, you may request that Strategic Advisers act as your agent for receipt of certain legally required communications, including prospectuses, annual and semiannual reports, and proxy materials, for mutual funds that are not managed by Fidelity Management & Research Co. or an affiliate thereof (non-Fidelity funds) and for individual securities held in your Account. You may also direct Strategic Advisers to act as your agent to vote proxies on your behalf for the funds and the individual securities held in your Account. For Fidelity funds, you may instruct Strategic Advisers to vote proxies of a Fidelity fund in the same proportion as the vote of all other holders of such Fidelity fund. For non-Fidelity funds and individual securities, you may instruct Strategic Advisers to vote proxies pursuant to the directions provided by Institutional Shareholder Services Inc. (ISS), an unaffiliated third-party proxy advisory services provider. To the extent that you elect to have Strategic Advisers act as your agent with respect to the voting of proxies, you acknowledge that Strategic Advisers is acting solely at your direction, and does not exercise discretion with respect to the voting of any proxy. For more information about ISS's proxy voting policies, please see the ISS proxy voting guidelines summary included with your Account materials or contact your representative.

You may elect to have trade confirmations for purchases and sales made in your Account sent to your attention either immediately at the time of trade or on an aggregated monthly basis. If you have elected to receive monthly account statements detailing all trade activity in lieu of immediate trade confirmations, you understand that receiving monthly account statements impacts your ability to monitor as promptly the trading activity and investment decisions made by Strategic Advisers. Notwithstanding the foregoing, as a convenience NFS may make electronic versions of your immediate trade confirmations available electronically through Fidelity.com if you have elected to receive account communications electronically. You will not pay a different fee based on your decision to receive consolidated reporting on your monthly statement instead of individual trade confirmations. Electing to receive consolidated trade information is not a condition to participate in FPP, and you may rescind your decision to receive consolidated trade information at any time.

**12. Risk Acknowledgement.** Investments in your Account are subject to the risks associated with investing in funds and other securities and will not always be profitable. We do not guarantee the results of our Program, or that the objectives of the funds or your Account will be met. We will not offer any advisory services on or be responsible for any of your assets not being managed by us. However, if during establishment of your relationship or a subsequent periodic review, you inform us of such assets (including those in any separate brokerage account you may otherwise have with FBS or NFS), we may consider them in connection with our determination of an appropriate asset allocation strategy, but this does not mean that our investment advisory relationship with you extends to these other assets (or that any separate brokerage account you have with FBS or NFS is an investment advisory account). Except as otherwise provided by law, we and our affiliates will not be liable for:

- Any loss resulting from following your instructions or using inaccurate, outdated, or incomplete information you provide,
- Any act or failure to act by a fund or any of its agents or any other third party, or
- Any loss in the market value of your Account, except for losses resulting from our bad faith, willful misconduct, or gross negligence.

Federal and state securities laws impose liabilities in certain circumstances on persons who act in good faith, and nothing in this Agreement waives or limits any rights you have under these laws. You understand that we may buy and sell shares of funds and securities held in your Account fairly often and that each buy and sell in a nonretirement Account may result in tax consequences to you.

**Nondeposit investment products offered through NFS, FBS, FPT and Fidelity Management Trust Company ("FMTC"), and their affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal.**

**13. Representations.** Unless you are employed by us or any of our affiliates, you represent that you are independent of and unrelated to us and our affiliates. You represent that you have the authority to retain us to manage your Account and to negotiate the terms of and enter into this Agreement. You agree to notify us in writing of any event that might affect your authority or the validity of this Agreement. You agree to indemnify and hold us and our affiliates harmless from and against all losses, costs (including court costs), or damages, whether direct, indirect, special, incidental, consequential, punitive, or otherwise of any kind, claims, demands, proceedings, suits and actions, and all liabilities and expenses (including legal fees) resulting from, in connection with, or arising out of any actions taken or not taken by us or our affiliates in good faith reliance on representations made by or on behalf of you in this Agreement. You acknowledge that the Program is not designed to provide tax advice of any kind.

**14. Other Advisory Activities.** We and our affiliates provide advisory services and manage accounts for many types of clients and also conduct a broad range of other advisory and brokerage activities. The advisory services provided, or action taken for, any other clients or accounts, including our own accounts or the accounts of our affiliates and their related persons, may differ from the advisory services provided or action taken for your Account. We and our affiliates are not obligated to invest in or otherwise propose to you any investment that may be proposed for, or bought or sold for, any other clients or accounts, including our own accounts and those of our affiliates and their related persons.

**15. Termination.**

(a) Termination or Suspension of Advisory Services.

Either party may terminate this Agreement at any time by written notice to the other party. On termination, we will discontinue the management of your Account and will calculate and deduct from your Account any fees due, which will be prorated based on the number of days your Account was open during the quarter. We also reserve the right, and you authorize us (i) to redeem any and all fund-of-funds shares held in your Account and to hold proceeds from such redemption in lieu of fund-of-funds shares in your Account, and (ii) to close your Account (either at the time of the termination of the Agreement or at a later date). Upon notice of our intention to terminate this Agreement, we may request instructions from you as to where assets should be transferred, but we reserve the right, and you authorize us, to modify the Account number associated with your Account, to place trading restrictions on your Account, and to charge reasonable custody fees until such time as we receive such instructions from you. If transfer instructions are not received from you within the time period we may specify in our written notice for receipt of such instructions, we reserve the right, and you authorize us, to transfer securities and other assets to an identically registered brokerage Account you may have already established with FBS or any of its affiliates. If there is no such identically registered brokerage Account, we reserve the right, and you authorize us, to transfer securities and other assets to you in kind. Where, based on the type of securities and other assets held in your Account, we may not be able to transfer the securities and other assets in kind, we reserve the right, and you authorize us, to sell or redeem your securities and other assets and to transfer proceeds to you in lieu of securities. You may have an economic and/or taxable gain or loss when securities are redeemed. As an Account owner, you are responsible for satisfying all debits on your Account, including any debit balance outstanding after all assets have been removed from an Account and any costs (such as legal fees) that we incur in collecting the debit. In certain instances, we may settle a debit balance with money from another like-registered account at Fidelity. Termination will not affect: (i) the validity of any action we have previously taken, (ii) any liabilities or obligations for transactions initiated before termination, and (iii) our right to retain fees for services rendered under this Agreement. We will have no obligation to recommend or take any action with regard to assets in your Account after the termination of this Agreement (except as directed by you). We reserve the right to terminate or suspend our Advisory Service for your Account (or for any portion of your Account) upon thirty (30) days' written notice to you, including without limitation, where you have not provided us with information we have requested that we deem necessary, or appropriate, to manage your Account. Certain instances may arise where we may need to suspend investment management of your account without prior notice. In such instances, we will contact you with further instructions.

(b) Self-Directed Brokerage Account; Rights and Responsibilities.

Upon the suspension or termination of our Advisory Service to your Account described above (which shall include the termination of this Agreement), unless you direct us otherwise, your Account will become a self-directed brokerage account with FBS over which you will have exclusive control and responsibility, subject to the terms specified below. In such event, you will be responsible for FBS's ordinary brokerage fees and commissions, as provided in the then current fee schedule that will be provided to you at that time by FBS. Please note to the extent that your Account is converted to a self-directed brokerage account, the fee credit noted in section 6 above will not apply to your Account. The activities that may be conducted in your self-directed brokerage account upon the termination of your Advisory Service may be limited; in general, the self-directed brokerage account that remains upon the termination of your Advisory Service may not be used for ongoing trading activity, other than for distributions and transfers out of the Account. Please contact your Fidelity representative for additional information.

In the event that your Account becomes a self-directed brokerage account due to the suspension or termination of our Advisory Service, you agree to accept full responsibility for the content and accuracy of all authorized instructions placed in your Account and for all results and consequences of these instructions. This includes investment decisions and trading orders and all instructions placed by you or any person you authorize. In such event, you agree that you will be responsible for monitoring your account and notifying FBS of any errors you notice in your account. Under such circumstances, you agree to monitor all confirmations, account statements and other communications sent by FBS (or NFS) to you and to notify FBS immediately if: (i) you placed an order electronically, but you did not receive a reference number for it (an electronic order is not considered received until we have issued an acknowledgment); (ii) you receive a confirmation of an order you did not place or any similar conflicting report; or (iii) there is any other type of discrepancy or suspicious or unexplained occurrence in your Account. If any of these conditions occur and you fail to notify FBS immediately, neither we, FBS, NFS, nor any of our other



affiliates will be liable for any consequences. Notwithstanding anything to the contrary in this Agreement, FBS and its affiliates retain the right to refuse to effect any transaction in their sole discretion.

In the event that your Account becomes a self-directed brokerage account due to the suspension or termination of our Advisory Service, you acknowledge and agree that volatile markets may expose your account to increased challenges and risks, which may include the following: (i) the risk of market orders being executed at unexpectedly high prices; if you have limited resources in the Account, such as a retirement Account with contribution restrictions, you will consider placing a limit order; if you cannot pay for an order, FBS may be required to liquidate your account assets; (ii) delays in quotes, order execution and reporting causing information that ordinarily is reported in real time to be delayed; securities prices can change significantly during such delays; (iii) it may not be possible to cancel an order previously submitted, even if you have received a confirmation that your cancelled order was received; you will make sure your order was cancelled before entering a replacement order; (iv) certain securities such as initial public offerings trading in the secondary markets and Internet and technology-related stocks may be subject to particularly high price volatility; you should consider managing your risk with limit orders; and (v) access to FBS may be delayed by factors such as high telephone volume or systems capacity limitations.

You acknowledge and agree that FBS routes most of its orders to NFS, an affiliate of FBS. NFS transmits customer orders for execution to various exchanges or market centers based on a number of factors. These include size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and reduced execution costs through price concessions from the market centers. Certain of the market centers may execute orders at prices superior or inferior to the publicly quoted market in accordance with their rules and practices. While a customer may specify that an order be directed to a particular market center for execution, NFS's order-routing policies, taking into consideration all the factors listed above, are intended to result in favorable transaction processing for customers. FBS and NFS receive remuneration, compensation, or other consideration for directing customer orders for equity securities to particular broker-dealers or market centers for execution. Such consideration, if any, may take the form of financial credits, monetary payments, or reciprocal business. When securities may be traded in more than one marketplace, in the absence of specific instructions from you, FBS and NFS may use their discretion in selecting the market in which to place your order. Orders placed through Fidelity's telephone, electronic, wireless, or online trading systems cannot specify a particular market center for execution. Some self-directed brokerage account orders may be executed as principal. The offering broker, which may be NFS, may separately mark up or mark down the price of the security and may realize a trading profit or loss on the transaction.

You acknowledge and agree that all transactions effected through FBS will be subject to the constitution, rules, regulations, customs, and usages of the exchange, market, or clearing house where executed, as well as to any applicable federal or state laws, rules, or regulations (Applicable Law). You agree that various federal and state laws or regulations may be applicable to transactions in your Account regarding the resale, transfer, delivery, or negotiation of securities, including the Securities Act of 1933 (Securities Act) and Rules 144, 144A, 145, and 701 thereunder. You agree that it is your responsibility to notify us of the status of such securities and to ensure that any transaction you effect with FBS will be in conformity with Applicable Law. You will notify FBS if you become an "affiliate" or a "control person" within the meaning of the Securities Act with respect to any security in your Account. You also will comply with policies, procedures, and documentation requirements with respect to "restricted" and "control" securities (as such terms are contemplated under the Securities Act) as FBS may require. In order to induce FBS to effect transactions with respect to securities in your Account, you represent and agree that, unless you notify FBS otherwise, such securities or transactions therein will not be subject to the laws and regulations regarding "restricted" or "control" securities. You understand and agree that if you engage in transactions that are subject to any special conditions under Applicable Law, there may be delays in the processing of the transaction pending fulfillment of such conditions. If you are an employee or "affiliate" of the issuer of any security, any transaction in such security may be governed by the issuer's insider trading policy and you agree to comply with such policy.

Pursuant to industry regulations, you agree that you will notify FBS if you become affiliated or employed by a stock exchange, member firm of an exchange, the Financial Industry Regulatory Authority (FINRA), a municipal securities dealer, or an FBS affiliate.

#### (c) Joint Accounts and Custody Accounts.

If your Account is a joint Account, then upon suspension or termination of our Advisory Service, certain additional conditions will apply. In such event, FBS will be under no obligation to question the purposes or propriety of any instructions of a joint Account owner or authorized person that appears to be authentic, or to let other joint Account owners know about any changes a joint Account owner made to the Account, unless FBS has received written notice to the contrary from an authorized person and in good order, at the address for notices provided in Section 16 below (or such other address for customer communications that will be provided to you). FBS reserves the right to require, at any time, the written consent from all joint Account owners before acting on any instructions from a joint Account owner, but FBS uses this right only at its own discretion and for its own protection or the protection of its affiliates.

Laws governing ownership of property vary from state to state. You understand and agree that you are responsible for verifying that the joint registration you select is valid in your state. Generally, however, for joint tenants with rights of survivorship, in the event of the death of either tenant, the entire interest in the joint Account shall be vested in the surviving joint tenant on the same terms and conditions. For tenants in common, the interest in each tenancy shall be equal unless specified, and in the event of death of either tenant the interest in their share of the tenancy shall vest in the decedent's legal representative. State laws regulating community property vary. Consult your own legal adviser.

#### (d) Unclaimed Property.

Your account balance and certain uncashed checks issued from your account may be transferred to a state unclaimed property administrator if no activity occurs in the account or the check remains outstanding within the time period specified by the applicable state law.

#### (e) Termination of Self-Directed Brokerage Account.

Your self-directed brokerage Account may be terminated by you or FBS at any time. This Agreement will remain in effect until termination is acknowledged by an authorized representative of FBS; however, you acknowledge and agree that if you authorize the closing of the Account through written or verbal communication or by drawing down the balance of this Account to zero, FBS may terminate this Agreement without sending written notice. You will remain responsible for all charges, debit items, or other transactions initiated or authorized by you, whether arising before or after termination of the Account. FBS reserves the right to charge a service fee or close any Account that fails to meet certain

minimum activity or balance requirements, or charge reasonable inactivity fees or to cease paying interest on an Account, and further reserves the right to close an Account or remit credit balances for any reason including, but not limited to, insufficient investment activity in accordance with applicable law. FBS will notify you if any charges are imposed. Termination will result in the cancellation of your Account and other features or privileges.

**16. Notices.** Any notice given in connection with this Agreement (other than the information specified above) will be deemed delivered if personally delivered or sent by U.S. mail, certified or registered, or overnight courier, postage prepaid with return receipt requested, and addressed to us to the attention of a Fidelity Representative at Fidelity Portfolio Advisory Service, P.O. Box 770001, Cincinnati, OH 45277-0017 (or to another address specified by us in writing) and, if to you, at the address specified on your Account Application (or to another address specified by you in writing).

**17. Miscellaneous.** This Agreement will bind and be for the benefit of the parties and their successors and permitted assigns. In addition, NFS and FBS will each be a third-party beneficiary of this Agreement and will be entitled to enforce this Agreement as if it were a party. This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940, as amended) without your consent. If any provision of this Agreement is or becomes inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed rescinded or modified in accordance with such law or rule. In all other respects, this Agreement will continue in full force and effect. No term or provision of this Agreement may be waived except in writing, signed by the party against whom such waiver is sought to be enforced. This Agreement may be changed by us upon 30 days' previous written notice to you. Our failure to insist at any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on our part is not a waiver by us of any of our rights or privileges. This Agreement (including the Account Application, Fundamentals, and Fee Supplements) contains the entire understanding between the parties concerning the subject matter of this Agreement. Headings are for convenience of reference only and are not part of this Agreement. This Agreement will not become effective until accepted by us at our Boston, Massachusetts, offices, and such acceptance may be evidenced by internal records maintained by us.

This Agreement will be governed by the internal laws of the Commonwealth of Massachusetts, but nothing in this Agreement will be construed contrary to the Advisers Act or any rule or order of the Securities and Exchange Commission under the Advisers Act or, where applicable, the provisions of either the Internal Revenue Code of 1986 (Code), or the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Account Application will not be effective until we accept it in our offices, except as otherwise provided in the Account Application. The Account Application may be executed in counterparts, each of which will be deemed an original.

#### **18. Predispute Arbitration Clause.**

This Agreement contains a predispute arbitration clause. By signing the Account Application associated with this Agreement, you and Strategic Advisers, FBS, NFS, FPT and their successors, assigns, and affiliates (the "Parties") agree as follows:

- (a) All Parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed; however, this provision shall not constitute a waiver of any rights under the Advisers Act.
- (b) Arbitration awards are generally final and binding; a Party's ability to have a court reverse or modify an arbitration award is very limited.
- (c) The ability of the Parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- (d) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- (e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- (f) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- (g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

**All controversies that may arise between you and us concerning any subject matter, issue, or circumstance whatsoever (including, but not limited to, controversies concerning any Account, order, or transaction, or the continuation, performance, interpretation, or breach of this or any other agreement between you and us, whether entered into or arising before, on or after the date this Account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the Financial Industry Regulatory Authority (FINRA) or any United States securities self-regulatory organization or United States securities exchange of which the person, entity, or entities against whom the claim is made is a member, as you may designate. If you designate the rules of a United States self-regulatory organization or United States securities exchange and those rules fail to be applied for any reason, then you shall designate the prevailing rules of any other United States securities self-regulatory organization or United States securities exchange of which the person, entity, or entities against whom the claim is made is a member. If you do not notify us in writing of your designation within five (5) days after such failure or after you receive from us a written demand for arbitration, then you authorize us to make such designation on your behalf. The designation of the rules of a self-regulatory organization or securities exchange is not integral to the underlying agreement to arbitrate. You understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.**

No person shall bring a putative or certified class action to arbitration or seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

This predispute arbitration agreement shall survive the termination of our Advisory Services for your Account (which shall include the termination of this Agreement) pursuant to Section 15. In such event, your Account will become a self-directed brokerage Account with FBS, subject to the terms and conditions specified in Section 15.

# Fidelity Personalized Portfolios

## FEE SUPPLEMENT

This Fidelity Personalized Portfolios Fee Supplement (“Fee Supplement”) is part of and incorporates by reference your Client Agreement. Unless otherwise defined in this Fee Supplement, defined terms have the same meaning as in your Client Agreement. In the event any provision of this Fee Supplement conflicts or is inconsistent with any provision of your Client Agreement, the provisions of this Fee Supplement will govern for Advisory Services provided to your Account.

### I. Advisory Fees

| ADVISORY FEE SCHEDULE                       |                           |                      |                         |
|---|---------------------------|----------------------|-------------------------|
| Average Daily Assets                        | Annual Gross Advisory Fee |                      |                         |
| For the first \$500,000                     | 1.50%                     | } Less Credit Amount | Equals Net Advisory Fee |
| For the next \$250,000 or portion thereof   | 1.25%                     |                      |                         |
| For the next \$250,000 or portion thereof   | 1.10%                     |                      |                         |
| For the next \$1,000,000 or portion thereof | 0.95%                     |                      |                         |
| For the next \$1,000,000 or portion thereof | 0.80%                     |                      |                         |
| For amounts greater than \$3,000,000        | 0.55%                     |                      |                         |

Average daily assets of Accounts are determined on the last business day of the quarter. Certain balances may be aggregated with certain other Portfolio Advisory Services Account balances in order to arrive at the reduced fee rates applicable to various marginal balances. Contact your representative for details of the Account aggregation policy.

Amounts held in the Short Term Position sleeve will be invested in your core Fidelity Money Market Fund until invested by Strategic Advisers. Amounts held in the Short Term Position sleeve will not be assessed an Annual Gross Advisory Fee, but will also not be subject to the Credit Amount calculation noted below. Assets held in the Short Term Position sleeve will be eligible for the purposes of calculating the breakpoints noted in the table above.

### II. Credit Amount

The Annual Gross Advisory Fee for your Account is reduced by a Credit Amount. The purpose of the Credit Amount is to reduce your annual advisory fee by the amount of the fees, if any, received by Strategic Advisers or its affiliates from Fidelity and non-Fidelity funds or ETFs for investment management or certain other services, as outlined below. This Credit Amount is calculated daily and applied quarterly. The total Credit Amount will be applied against the gross advisory fee to arrive at the net advisory fee. The fees charged for Fidelity Personalized Portfolios Accounts are set forth in the tables below and on the next page (please note that all fees are subject to change).

For each mutual fund or ETF in a client’s Account, an amount will be calculated equal to either:

- (a) the actual underlying investment management and other fees paid to us or our affiliates from such fund if it is a Fidelity fund; or
- (b) the actual distribution or shareholder servicing fees paid to us or our affiliates from such fund or its affiliate if it is a non-Fidelity fund.

The resulting amounts will be added together to arrive at the total Credit Amount.

No Credit Amount will be applied to (1) individual securities held in your Account, (2) assets designated by you for allocation to the Short Term Position sleeve of your Account, or (3) any amounts invested in separately managed accounts.

### III. SMA Manager Fee

In addition to the Annual Gross Advisory Fee, for amounts invested in any separately managed account, including the Strategic Advisers U.S. Large Cap Core Tax-Managed SMA (the “SAI Large Cap SMA”), your Account will be charged an additional fee (the “SMA Manager Fee”) for any assets held in such separately managed accounts. This fee covers the management costs for the individual securities management applicable to the separately managed account.

| SMA MANAGER FEE FOR ASSETS HELD IN SEPARATELY MANAGED ACCOUNT SLEEVES |                 |
|---|-----------------|
|   | SMA Manager Fee |
| The SAI Large Cap SMA   | 0.30%           |

Average daily assets subject to the SMA Manager Fee are determined on the last business day of the quarter. Also, please note that any amounts invested in a separately managed account will not be subject to a Credit Amount calculation as described above.



#### IV. Trust Fees for Fidelity Personalized Portfolios for Trusts (FPP-T) Accounts

Separate from the investment management described above, FPT, in its capacity as trustee, may provide additional fiduciary services, including management of certain assets not included in the Account. Fees for these services are set forth below.

FPP-T Accounts where FPT acts as Trustee or Co-Trustee will be subject to a Trust Administration fee according to the table below:

| TRUST ADMINISTRATION FEE   |            |
|--|------------|
| Average Daily Assets   | Annual Fee |
| Accounts where Fidelity Personal Trust Company acts as Trustee or Co-Trustee | 0.20%      |

Please note that the trust administration fee applies to all assets held in the account, including, but not limited to, amounts held in the Short Term Position Sleeve. In addition, FPP-T provides the following additional services for the fees noted below:

- FPT or FMTC will serve as trustee of an Irrevocable Life Insurance Trust for a client who also has a Managed Trust or Investment Management Account already established with Fidelity Personalized Portfolios. This is a separate fee that applies when the Life Insurance Trust holds a life insurance policy as a trust asset. For this service, there is a one-time setup fee of \$1,000 and an annual fee of \$2,000. The annual fee includes payment of life insurance premiums and mailing of beneficiary notification letters when required under the trust instrument for up to two policies. For each additional policy, a fee of \$500 will apply. Up to a \$1,000 annual credit against the irrevocable life insurance trust fees is given for any fees paid associated with a Fidelity managed account, including a managed account with Fidelity Personal Trust Company. Any actively managed assets in the trust in addition to a life insurance policy, including any insurance proceeds upon the death of the insured, will be subject to the Fidelity Private Portfolio Service fee schedule.
- Fees charged by co-trustees are in addition to those listed in the schedules above and are paid separately from trust assets.
- For irrevocable trusts for which FPT or FMTC is serving as trustee, fiduciary income tax return preparation is provided for a fee. This fee is charged directly to the Account.
- There are no current fees charged when you name FPT or FMTC as successor trustee to serve at some time in the future. Fees will be charged only when FPT begins to serve as trustee.
- In certain situations, FPT, as trustee, may hold real property as a trust asset, and will charge a separate fee for this management.
- The first three bill payments per month are free of charge. Quotes for additional bills will be furnished upon request.
- Fees for additional services will be determined upon request and assessed upon delivery of the services. Such additional services including, but not limited to, administrative fees for termination of accounts, splitting accounts, fully distributing accounts, and estate settlement services.

Turn here®



Fidelity® Personalized Portfolios is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. Fidelity® Personalized Portfolios may be offered through the following Fidelity Investments companies: Strategic Advisers, Inc., a registered investment adviser, Fidelity Personal Trust Company, FSB ("FPT"), a federal savings bank, or Fidelity Management Trust Company ("FMTC"). Non-deposit investment products and trust services offered through FPT and FMTC and their affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. **These services provide discretionary money management for a fee.**

Fidelity® Personalized Portfolios is offered through Strategic Advisers, Inc., a registered investment adviser. **This service provides discretionary money management for a fee.** Strategic Advisers, Inc. (SAI), applies tax-sensitive investment management techniques in connection with Fidelity Personalized Portfolios (including "tax-loss harvesting") on a limited basis, at its discretion, primarily with respect to determining when assets in a client's Account should be bought or sold. As a discretionary investment manager, Strategic Advisers may elect to sell assets in an Account at any time. A client may have a gain or loss when assets are sold. Strategic Advisers does not currently invest in tax-deferred products, such as variable insurance products, or tax-managed funds; the service but may do so in the future if it deems such to be appropriate for a client. Strategic Advisers does not actively manage for alternative minimum taxes; state or local taxes; foreign taxes on non-U.S. investments; or estate, gift, or generation-skipping transfer taxes. Strategic Advisers relies on information provided by clients in an effort to provide tax-sensitive investment management, and does not offer tax advice. Strategic Advisers can make no guarantees as to the effectiveness of the tax-sensitive investment management techniques applied in serving to reduce or minimize a client's overall tax liabilities or as to the tax results that may be generated by a given transaction. Clients are responsible for all tax liabilities arising from transactions in their Accounts, for the adequacy and accuracy of any positions taken on tax returns, for the actual filing of tax returns, and for the remittance of tax payments to taxing authorities.

Brokerage services provided by Fidelity Brokerage Services LLC, 900 Salem Street, Smithfield, MA 02917, a Fidelity Investments company and a Member of NYSE and SIPC. Custody and other services provided by National Financial Services LLC, a Fidelity Investments company and a Member of NYSE and SIPC.