Program Fundamentals:
Fidelity® Strategic Disciplines

Strategic Advisers, Inc.
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1-800-544-3455

March 30, 2015

On behalf of Fidelity, we thank you for the opportunity to professionally manage your portfolio. This brochure was developed for our clients as well as those who are considering a managed account with Fidelity. It provides information about the qualifications and business practices of Strategic Advisers, Inc. ("Strategic Advisers"), as well as information about one of Fidelity’s Portfolio Advisory Services offerings, Fidelity® Strategic Disciplines.

This brochure should be read carefully by all clients and those considering becoming a client. Throughout this brochure and related materials, Strategic Advisers may refer to itself as a “registered investment adviser” or “being registered.” These statements do not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at 1-800-544-3455. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Strategic Advisers is available on the SEC’s website at www.adviserinfo.sec.gov.
SUMMARY OF MATERIAL CHANGES

The SEC requires investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV Part 2A). The section below highlights revisions that have been made to the Fidelity® Strategic Disciplines Program Brochure from March 28, 2014, through March 30, 2015. Please contact a Fidelity representative regarding questions associated with your account at 1-800-544-3455. For Fidelity Private Wealth Management® clients, please contact your Wealth Management Adviser.

NEW INFORMATION REGARDING REASONS FOR TERMINATING ACCOUNTS
New information regarding reasons for termination of accounts has been added to the Section entitled “Account Requirements and Types of Clients.” Please see pages 11–12 for details.

UPDATED LANGUAGE REGARDING STRATEGIC ADVISERS’ ERROR CORRECTION POLICY
Additional information regarding Strategic Advisers’ error correction policy has been added to the Section entitled “Other Information about the Management of Your Account.” Please see page 17 for details.

UPDATED ASSETS UNDER MANAGEMENT
Both discretionary and nondiscretionary assets managed by Strategic Advisers were updated through December 31, 2014. Please see the updates on page 19.

NEW INFORMATION HAS BEEN ADDED TO “DISCIPLINARY INFORMATION AND OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS”
An update has been made to “Disciplinary Information and Other Financial Industry Activities and Affiliations” to include Luminex Trading & Analytics in the Broker-Dealers section. Please see page 27 for more details.
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SERVICES, FEES, AND COMPENSATION

ADVISORY SERVICES

Strategic Advisers, Inc. (“Strategic Advisers,” or sometimes referred to as “we” or “us” throughout this document), is a registered investment adviser and wholly owned subsidiary of FMR LLC (collectively with Strategic Advisers and its affiliates, “Fidelity Investments” or “Fidelity”). Strategic Advisers was incorporated in 1977 and acts as sponsor and investment manager to all managed accounts offered by Fidelity’s Portfolio Advisory Services.

Fidelity’s Portfolio Advisory Services includes Fidelity® Strategic Disciplines (also referred to as the “Service”), which offers discretionary investment management services for individuals, joint accounts, trusts, and estates. The Service may be used in conjunction with a client’s enrollment in Fidelity Wealth Management AdvisorySM.

Fidelity® Strategic Disciplines offers clients (also referred to as “you” throughout this document) a separately managed portfolio of individual municipal bonds. The portfolio may be invested in investment-grade municipal bonds or pre-refunded and escrowed-to-maturity municipal bonds, regardless of credit rating. A state-preference option is available for eligible clients. Both national and state-preference options for the Service seek to limit risk to principal while generating federally tax-exempt interest income. With the state-preference option, state tax-exempt interest income is emphasized over national diversification.

Strategic Advisers is the primary adviser, responsible for discretionary management of accounts enrolled in the Service. At its discretion, Strategic Advisers may delegate certain of its responsibilities and authorizations with respect to Service accounts to one or more unaffiliated investment advisers (“Sub-Advisers”), in which case the Sub-Adviser will invest your Account consistent with the investment strategy of the Service subject to Strategic Advisers’ oversight. Please see the relevant Sub-Adviser’s brochure for more information on the Sub-Adviser.

The Service is available for taxable accounts for clients with $500,000 or more to invest in the Service, and who meet the appropriate investor profile requirements. Minimums for initial and subsequent investments, including those in connection with promotional efforts, may be lowered at the sole discretion of Strategic Advisers. Clients should be aware that if an account balance falls below the $500,000 minimum, it may affect Strategic Advisers’ or the Sub-Adviser’s ability to manage the account. The Service is not available to foreign investors. In order to open an Account, you must be a U.S. person (including a U.S. resident alien), have a valid U.S. permanent mailing address, and have a valid U.S. taxpayer identification number. We reserve the right to terminate your Account (or limit your rights to access any or all account features, products, or services) if any authorized person on the Account resides outside the U.S. Once your completed and signed application for the Service has been received, a brokerage account will be opened on your behalf at Fidelity Brokerage Services LLC (“FBS”), Member NYSE, SIPC. Thereafter, your Account will be managed on a discretionary basis in accordance with the investment strategy of the Service.

Prior to enrolling in the Service, Strategic Advisers will determine whether the Service is appropriate for you based on a review of your investor profile and any other relevant information that you provide to Strategic Advisers. Certain FBS employees, including the Wealth Management Advisers supporting Fidelity Private Wealth Management, serve as investment adviser representatives of Strategic Advisers (“Fidelity representatives”). To facilitate the collection of such information, your Fidelity representative will ask that you complete an Investor Profile Questionnaire (“IPQ”), and we will prepare an investment proposal based on the information you provide (your “Investment Proposal”). Please note that if you are enrolling in the Service as any underlying account associated with Fidelity Wealth Management AdvisorySM, your Investment Proposal will be assessed based on the information you provide in your responses to the Goal Profile Questionnaire (“GPO”) as part of Fidelity Wealth Management Advisory’s overall wealth planning process. For purposes of this brochure, if you are a Fidelity Wealth Management...
Advisory customer, references to your “IPQ” shall mean your GPQ. Your acceptance into the Service is based on the completeness and accuracy of the information you provide to Strategic Advisers in your client Account Application and other documentation, as appropriate. Therefore, it is important to respond completely and accurately when completing your IPQ and other documentation.

Where Strategic Advisers has hired a Sub-Adviser, subject to Strategic Advisers’ oversight, the Sub-Adviser will be responsible for the day-to-day management of your Service account (your “Account”), and will purchase and sell municipal bonds for your Account in accordance with the strategy you have selected. The Service may accept and manage certain municipal bonds that you may already own, as discussed under the “Opening and Funding Your Account” section.

Your Account may be closed if your assets drop below a level where neither Strategic Advisers nor the Sub-Adviser can effectively manage your Account. Strategic Advisers reserves the right, at any time, to determine that the Service is no longer appropriate for you based on your liquidity needs or changes in your financial situation or goals, and require your Account be closed. Strategic Advisers may make changes to the terms and requirements of the Service from time to time. Except as otherwise stated herein, Strategic Advisers will notify you of any material changes promptly, and you will have a choice to remain in the Service under the new terms, or to terminate your participation in the Service. If you elect to terminate your participation in the Service, your assets may be liquidated or transferred in kind and distributed to you.

FEES AND COMPENSATION

Advisory Fees—General Information

Your Account will be charged an annual advisory fee that is based on a percentage of the market value of the assets in your Account. The annual advisory fee covers Strategic Advisers’ and the Sub-Adviser’s ongoing management of your Account, including Strategic Advisers’ selection and oversight of the Sub-Adviser, as well as trading costs associated with the purchases and sales of individual securities effected through Fidelity-affiliated broker-dealers, custody services provided by Strategic Advisers’ affiliates, the communications sent to you to keep you informed about your Account, and the personal service you receive from your Fidelity representative.

The annual advisory fee does not cover charges resulting from trades effected with or through broker-dealers other than Fidelity affiliates, markups or markdowns by broker-dealers, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise agreed to with regard to the Service. You should be aware that costs associated with the use of broker-dealers other than Fidelity affiliates within the Service may be significant, and you should consider that when evaluating your total cost of participating in the Service.

The annual advisory fee also does not include underlying mutual fund expenses charged at the individual fund level for any funds held in your Account, including the core Fidelity money market fund (the “Fund”). These fund expenses, which vary by fund and class, are expenses all mutual fund shareholders pay. Some of these underlying mutual fund expenses are paid to Strategic Advisers or its affiliates and will be included in the “Credit Amount” described below. Strategic Advisers’ or its affiliates’ receipt of fees for account investments in mutual funds gives rise to a potential conflict of interest, as it provides an incentive to recommend such funds. Strategic Advisers seeks to address any such conflict through disclosures and the Credit Amount. For more information about other forms of compensation received by Fidelity representatives or Strategic Advisers’ affiliates, please see “Client Referrals and Other Compensation” below.

Fees accrue daily based on the average daily balance in your Account as determined at the close of business on the last business day of the previous calendar quarter. The advisory fee is calculated daily and applied in arrears, on a quarterly basis, and is due after the end of each calendar quarter.
Please see the chart below for the annual advisory fee that may be charged to your Account. Please note that all fees are subject to change.

<table>
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<th>Municipal Bond Strategy</th>
<th>Average Daily Assets*</th>
<th>Annual Advisory Fee</th>
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<tr>
<td>Up to $3,000,000</td>
<td></td>
<td>0.35%</td>
</tr>
<tr>
<td>For the next $2,000,000</td>
<td></td>
<td>0.30%</td>
</tr>
<tr>
<td>For amounts greater than $5,000,000</td>
<td></td>
<td>0.25%</td>
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*Average daily assets of Fidelity's Portfolio Advisory Services accounts are determined on the last business day of the quarter. Clients can fill out a form to aggregate Fidelity Strategic Disciplines accounts with other Fidelity Strategic Disciplines account balances in order to arrive at the reduced fee rates applicable to different levels of account balances. Fidelity Strategic Disciplines account balances cannot be aggregated with other Portfolio Advisory Services account balances. To aggregate accounts for fee discounts, please contact your Fidelity representative for details of the account aggregation policy, including any other account that may meet the eligibility requirements, and to get the form to apply for aggregation.

The annual advisory fee applied to your Account may be reduced by a Credit Amount equaling the underlying investment management and other fees paid to us or paid to our affiliates for investments in the core Fidelity money market fund. The compensation that affiliates of Strategic Advisers receive related to investments in Fidelity funds, such as the core Fidelity money market fund, may exceed the compensation received from investments in non-Fidelity funds. The purpose of the Credit Amount is to reduce your annual advisory fee by the amount of compensation, if any, received by Strategic Advisers or its affiliates with respect to the core Fidelity money market fund held in your Account. This Credit Amount is calculated daily and applied quarterly in arrears. At this time, neither Strategic Advisers nor its affiliates receive compensation with respect to the individual securities held in the client's Account. As a result, individual securities held in the client's Account do not impact the calculation of the Credit Amount.

Cash balances in your Account will be invested in the core Fidelity money market fund, the cash sweep vehicle for your Account. Any such cash or cash investments in your Account may result in a negative yield to the extent the quarterly advisory fee exceeds the rates of return for the core Fidelity money market fund. Please ask your Fidelity representative about the performance of the core Fidelity money market fund.

Please also note that, in the event that a Sub-Adviser is terminated and replaced by another Sub-Adviser with a lower or higher management fee, Strategic Advisers may receive a corresponding increase or decrease in the percentage of the annual advisory fee attributable to your Account.

**Performance-Based Fees**

The Service does not charge performance-based advisory fees to clients. The Sub-Adviser may, however, have clients outside of the Service who are charged performance-based advisory fees. The side-by-side management of performance-fee and non-performance-fee accounts by the Sub-Adviser may lead to a conflict of interest in that the Sub-Adviser may have an incentive to favor those accounts for which they receive a performance-based fee over those accounts, including accounts in the Service, that do not pay such fees. For more information regarding performance-based fees that may be charged by the Sub-Adviser, please consult the relevant Sub-Adviser's brochure.

**Miscellaneous Fees**

The advisory fee does not cover charges resulting from trades effected with or through broker-dealers other than affiliates of Strategic Advisers, markups or markdowns by broker-dealers, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise applicable to your Account. The respective charges will be reflected on your monthly statements and trade confirmations.
Billing

You will be required to pay advisory fees in connection with an investment in the Service. The net advisory fee and, if applicable, any trust administration fee will be deducted from your Account in arrears on a quarterly basis. Certain assets in your Account may be liquidated to pay the fees; this liquidation may generate a taxable gain or loss. When closing your Account, the Service will assess any unpaid advisory fees from prior quarters and, as needed, will prorate and assess the advisory fees from the beginning of the final quarter your Account is open to the termination date, which is defined as the date when Strategic Advisers is no longer actively managing the assets in your Account. Additionally, note that once your Account is closed, additional deposits to your Account will be rejected and your Account features such as automated withdrawal plans will be terminated.

Information about Representative Compensation

Fidelity representatives who sell and support the Service receive compensation as a result of your participation, which may include compensation for both sales of new accounts and retention of assets in the Service. In many cases, this compensation is greater than what the representative would receive if you participated in other programs or paid separately for investment management, brokerage, and other services. Wealth Management Advisers supporting Fidelity Private Wealth Management clients receive a salary and a bonus; the bonus is based in part on the quality of the client experience provided, program and business development contributions, and functional leadership work, among other considerations. Wealth Management Advisers do not receive compensation related to any particular Fidelity products or services, including the Service.

In addition, some Fidelity representatives who sell and support the Service may participate in sales contests and may earn additional rewards based on sales criteria, including, but not limited to, the number of solicitations for advisory services they make, gross sales on Service accounts, or retention of assets in the Service and similar programs. Therefore, some Fidelity representatives who distribute and support the Service may have a financial incentive to sell or suggest continued participation in the Service over other programs or services.

However, you are required to complete a questionnaire to assist in determining whether the Service is appropriate for you. For additional information about how Fidelity compensates its representatives in connection with the sale of this Service and other products, you should refer to the representative compensation disclosure document that is included with your application materials, contact your representative, or visit Fidelity.com.

ADDITIONAL INFORMATION ABOUT FEES

Fee Changes

All fees are subject to change. We will notify you in writing of any changes in your advisory fee schedule. You will have the ability to object to any changes in the advisory fee schedule by writing to Fidelity's Portfolio Advisory Services within 30 days from the date of the notification. If we do not hear from you in writing, you will be deemed to have approved of the advisory fee changes upon the expiration of the 30-day period.

Fee Negotiations

In rare circumstances, we may agree to negotiate the advisory fee for certain accounts. This may result in certain clients paying less than the standard advisory fee. We may waive the advisory fee, 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 advisory fee for certain current and former employees of Fidelity Investments.

Nondiscretionary Options

You may invest directly in securities available through the Service, in another account, without incurring the advisory fee charged by the Service. The fees for the Service may be higher or lower than the fees charged by other firms for comparable services. You may be qualified to participate in a managed account directly, or through another sponsor or program, with the Sub-Adviser,
without incurring the additional advisory fee charged by the Service. However, you would not receive the professional advisory services provided by Strategic Advisers through participation in the Service, and you may be subject to higher minimum account requirements and/or a higher advisory fee.

In addition, the investment strategy available through the Service, while designed by Strategic Advisers for the Service, may be similar to a mutual fund or other products managed by the same Sub-Adviser, and the operating expenses of such a mutual fund or product may be lower or higher than the Service fee. Factors that bear upon the cost of the Service in relation to the cost of the same services purchased separately include, among other things, the type and size of your Account, the historical and expected size or number of trades for your Account, the amount of brokerage trades effected through Fidelity affiliated broker-dealers (the charges for which are included in the annual advisory fee) as compared to the brokerage trades effected through other broker-dealers (the charges for which are not included in the annual advisory fee), and the number and range of supplementary advisory and other services provided to your Account. You should consider the value of these advisory services when making such comparisons. The combination of custodial, advisory, and brokerage services may not be available separately through the Sub-Adviser or may require multiple accounts, documentation, or fees.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The Service is generally available to individual investors and certain institutional and corporate clients for taxable accounts with investment balances greater than $500,000, provided, however, that accounts with assets less than $1,000,000 may fund with cash only. Accounts with assets greater than $1,000,000 may fund with cash, individual investment-grade municipal bonds, and/or pre-refunded and escrowed-to-maturity bonds, regardless of credit rating. The Service is not available to foreign investors. In order to enroll in the Service, a client must: (1) be a U.S. person (including a U.S. resident alien), (2) reside in the U.S. and have a valid U.S. permanent mailing address, and (3) have a valid U.S. taxpayer identification number. To participate in the Service, you must authorize Strategic Advisers to establish a brokerage account on your behalf with FBS. Please note that if an account balance falls below the minimum of $500,000, it may affect Strategic Advisers’ or the Sub-Adviser’s ability to manage the account according to the selected investment strategy. Strategic Advisers reserves the right to terminate its services at any time, including if it believes the Service is no longer appropriate for you. Strategic Advisers also reserves the right to terminate, modify, or make exceptions to these policies.

OPENING AND FUNDING YOUR ACCOUNT

You may initially fund your Account with cash. If you are funding your Account with $1,000,000 or greater, you can also fund with eligible securities, including individual investment-grade municipal bonds. Pre-refunded and escrowed-to-maturity bonds, regardless of credit rating, are also considered eligible for funding accounts $1,000,000 or greater. All other security types are considered noneligible for funding purposes. For accounts funded with $1,000,000 or greater, you may elect to transfer noneligible securities into your Account, and, should you do so, that will constitute a deemed direction on your part to liquidate those securities as soon as reasonably practicable. You may realize a taxable gain or loss when those securities are sold, which may affect the performance/return of your Account. Strategic Advisers does not consider the potential tax consequences of these sales when following your deemed direction to sell such securities. Eligible and noneligible securities used to fund your Account must be held free and clear of any liens, pledges, or other legal and contractual restrictions. Strategic Advisers reserves the right not to accept otherwise eligible securities, at its sole discretion.

Should you elect to transfer eligible securities into your Account, those securities will be reviewed and evaluated by Strategic Advisers or the Sub-Adviser for possible incorporation into your portfolio, but there can be no guarantee that any or all eligible securities transferred into your Account will be incorporated into your portfolio. Strategic Advisers or the Sub-Adviser, as applicable, retains discretion to sell such eligible securities at any time and without prior notice to you, and, by signing
the Account Application, you acknowledge that Strategic Advisers or the Sub-Adviser may sell any such eligible securities at any time if they determine it is appropriate to do so, without prior notice to you. You may realize a taxable gain or loss when those securities are sold, which may affect the performance/return of your Account. Strategic Advisers and the Sub-Adviser do not consider the potential tax consequences of these sales. In the event you fund your Account with eligible securities, Strategic Advisers or the Sub-Adviser may in its discretion sell any such securities to other clients of the Service or to other clients of Strategic Advisers or the Sub-Adviser, in accordance with its fiduciary duties and subject to best execution.

When funding your Account with eligible securities for possible incorporation into your portfolio, you and/or the financial institution that is transferring the securities must provide Strategic Advisers with tax basis information regarding the eligible securities being used to fund your Account. Strategic Advisers and the Sub-Adviser will not begin managing your Account until they have received completed and verified tax basis information. In servicing your Account, Strategic Advisers will utilize the tax basis information maintained in the Fidelity Tax Accounting System (“TA System”) for eligible securities held in Fidelity accounts unless, at our discretion, we accept alternate information from you. For all other eligible securities, you must complete an Asset Verification Form (“AV Form”) stating cost or basis information. For eligible securities received from another financial institution, Strategic Advisers will use the tax basis information sent by the transferring financial institution unless, at our discretion, we accept alternate information provided by you.

For eligible securities maintained in the TA System, Strategic Advisers will assign an appropriate tax basis method unless you direct otherwise. For all other eligible securities, Strategic Advisers will generally use the method specified by you on your AV Form. Consult a tax adviser regarding any activity that takes place outside of the Service, as such activity is not taken into consideration by Strategic Advisers and may affect which basis method you decide to use and other calculations required for tax purposes. Your submission of a completed application and AV Form, if applicable, authorizes the Service to move any assets included on the AV Form to your Account so that Strategic Advisers and the Sub-Adviser can commence management of your Account.

Although Fidelity is required to report certain tax basis information to the Internal Revenue Service, neither Fidelity, FBS, nor Strategic Advisers will verify (and is not otherwise responsible for) the accuracy of the information maintained in the TA System or on the AV Form, whether provided by you or an authorized third party.

If you fund your Account exclusively with cash, Strategic Advisers’ general policy is to invest that cash in the core Fidelity money market fund as soon as reasonably practicable. Depending on the circumstances and funding source, it may take a substantial period of time to invest your Account in municipal bonds (under normal circumstances and market conditions, accounts are typically invested within 90 days of the day on which you initially fund or make a subsequent contribution to your Account, although your specific circumstances may vary). If both cash and ineligible securities are used to fund your Account, the cash will be held in the core Fidelity money market fund until the directed sale of ineligible securities described above is complete. If both cash and eligible securities are used to fund your Account, the cash will be held in the core Fidelity money market fund until the asset transfer and evaluation by the Sub-Adviser are complete. If you fund your Account in part or in full with eligible securities, it may take an extended period of time to transition your Account to the investment strategy of the Service, as Strategic Advisers or the Sub-Adviser will exercise its judgment as to whether to dispose of securities or to allow securities to mature when transitioning your Account. If you would like more information on the transition time frame, please contact your Fidelity representative; however, to the extent you direct us or the Sub-Adviser to liquidate positions on a different schedule, you may not receive optimal market prices for the transition of your Account. In addition, account transitions may result in tax consequences to you, as the sale of securities may result in capital gains/losses.
In the initial funding of your Account, any funds or securities that Strategic Advisers sells on your direction will be subject to redemption and other applicable fees, including commissions on sales of securities; however, under certain circumstances, the Service may voluntarily assume the costs of certain commissions. You may recognize a taxable gain or loss when these securities are sold. Please note that while the Service may have certain potential tax benefits as a result of its investment in municipal bonds, the Service may not take into account taxable gains or losses when purchasing and selling individual securities. You may have an economic and taxable gain or loss when securities are sold or redeemed in your Account. Distributions received from your investment in the core money market fund may be taxed as ordinary income. You are responsible for all tax liabilities arising from transactions in your Account.

ADDITIONAL DEPOSITS

Additional deposits can be made at any time. If the value of your Account will be less than $1,000,000 after the additional deposit, the additional deposit may be made in cash only. If the value of your Account will be $1,000,000 or greater after the additional deposit, you can also fund with eligible securities (that is, individual investment-grade municipal bonds and pre-refunded and escrowed-to-maturity bonds, regardless of credit rating). All other security types are considered noneligible for additional deposits. Eligible securities used for additional deposits into your Account must be held free and clear of any liens, pledges, or other legal and contractual restrictions. Strategic Advisers reserves the right to not accept otherwise eligible securities, at its sole discretion. Should you elect to transfer eligible securities into your Account, those securities will be reviewed and evaluated by Strategic Advisers or the Sub-Adviser for possible incorporation into your portfolio, but there can be no guarantee that any or all eligible securities transferred into your Account will be incorporated into your portfolio. Strategic Advisers or the Sub-Adviser, as applicable, retains discretion to sell such eligible securities at any time and without prior notice to you, and, by signing the Account Application, you acknowledge that Strategic Advisers or the Sub-Adviser may sell any such eligible securities at any time if they determine it is appropriate to do so, without prior notice to you. You may realize a taxable gain or loss when those securities are sold, which may affect the performance/return of your Account. Strategic Advisers and the Sub-Adviser do not consider the potential tax consequences of these sales. In the event you fund your Account with eligible securities, Strategic Advisers or the Sub-Adviser may in its discretion sell any such securities to other clients of the Service or to other clients of Strategic Advisers or the Sub-Adviser, in accordance with its fiduciary duties, and subject to best execution.

WITHDRAWALS

At any time, you can request a withdrawal from your Account. All trading and monetary transactions associated with withdrawals must be processed through a Fidelity representative who can be reached via Fidelity's Portfolio Advisory Services toll-free number or through written instructions by you (on the necessary forms, if appropriate) and sent to either a Fidelity Investments mailing address or delivered to a local Investor Center. Under normal circumstances, requests for partial withdrawals via liquidation or partial withdrawals via transfer in kind (collectively “partial withdrawals”) may take several business days. In certain situations, partial withdrawal requests via liquidation may take longer to fully process, as Strategic Advisers or the Sub-Adviser, as applicable, may need additional time to sell your municipal bonds at a desirable price. In this situation, your Fidelity representative will inform you of the delay and give you the option of (i) allowing Strategic Advisers or the Sub-Adviser to have additional time to sell your municipal bonds, in which case you will continue to be charged the advisory fee on assets that remain in your Account during this process, or (ii) receiving the municipal bonds themselves in kind. Please note that, with regard to trades in bonds, the municipal market is fragmented and some issues are thinly traded and may have extended settlement periods, which could impact the amount of time it takes to redeem both cash and in-kind withdrawals. There can be no assurance as to how long it might take to obtain a desirable price for your municipal bonds or whether a desirable price can be obtained. Depending on the size of your Account, some municipal bonds may be purchased.
for your Account in positions that are smaller than marketable round lots (sometimes called “odd lots”). If you have an odd-lot municipal bond, it may be more difficult to sell than a round lot, and the sale price may be substantially lower than the price that you paid or the price at which the position previously was valued.

You may also request that individual bonds be transferred in kind out of your Account. If you direct that bonds be transferred out of your Account, be aware that it may trigger portfolio turnover, and it may take the Sub-Adviser a significant period of time to rebalance your Account to align your portfolio with the investment strategy of the Service.

For withdrawals, you may request that:

• A check be sent
• Assets be transferred in kind to another account
• Money be wired or transferred electronically via electronic funds transfer (“EFT”) to your bank or other account

Please note, a signature guaranteed letter of instruction is required if the withdrawn amount is going to an address that is not reflected on your Account.

As a feature on your Account, you may elect to have bond income set aside for automatic distribution by completing and submitting to FBS an Earnings Automatic Withdrawal Plan form. Please note that upon providing these instructions to FBS, these amounts set aside awaiting distribution are no longer managed by or subject to the investment discretion of Strategic Advisers or the Sub-Adviser. It may take three to five business days for this account feature change to take effect.

**ACCOUNT CLOSURES**

At any time, you can request to close your Account. If you terminate the advisory agreement with Strategic Advisers, you must also instruct Strategic Advisers to either (i) liquidate your Account assets and send the proceeds to you or to a different account specified by you, or (ii) transfer your Account assets to another account. All trading and monetary transactions associated with your Account closure must be processed through your Fidelity representative. Under normal circumstances, requests for full account liquidations or full account closeouts via transfer in kind (collectively, “full closeouts”) may take several business days. However, depending on the nature and timing of your request, certain full closeouts may take materially longer to fully process.

In certain situations, full closeouts via liquidation may take longer to fully process, as Strategic Advisers or the Sub-Adviser may need additional time to sell your municipal bonds at a desirable price and all trades must settle prior to being sold or transferred from your Account. In this situation, your Fidelity representative will inform you of the delay and give you the option of (i) allowing Strategic Advisers or the Sub-Adviser to have additional time to sell your municipal bonds, in which case you will continue to be charged the advisory fee on assets that remain in your Account during this process, or (ii) receiving the municipal bonds and transferring them in kind to an account that is not managed by the Sub-Adviser. Please note that, with regard to trades in bonds, the municipal market is fragmented and some issues are thinly traded and may have extended settlement periods, which could impact the amount of time it takes to redeem both cash and in-kind account closures. There can be no assurance as to how long it might take to obtain a desirable price for your municipal bonds or whether a desirable price can be obtained.

Depending on the size of your Account, some municipal bonds may be purchased for your Account in positions that are smaller than marketable round lots (sometimes called “odd-lots”). If you have an odd-lot municipal bond, it may be more difficult to sell than a round lot, and the sale price may be substantially lower than the price that you paid or the price at which the position previously was valued.

When closing your Account, Strategic Advisers will prorate and assess the advisory fees due from the beginning of the last quarter to the termination date, which is defined as the date when Strategic Advisers is no longer actively managing the assets in the Account. Additionally, note that once your
Account is closed, additional deposits to your Account will be rejected and any account features, such as automated withdrawal plans, will be terminated.

For account closures, you may request that:

- A check be sent
- Assets be transferred in kind to another account
- Money be wired or transferred electronically via electronic funds transfer ("EFT") to your bank or other account

Strategic Advisers may terminate you from the Service for withdrawing cash from your Account that brings your account balance below the minimum, for failure to maintain a valid email address, or for any other reason, in Strategic Advisers’ sole discretion. Before terminating you from the Service, Strategic Advisers will provide at least 30 days’ notice. Depending on the reason for the termination, you may have the opportunity to resolve the reason for the issue, but if you are unable to do so, your Account will be closed and assets either liquidated or transferred based on your instructions.

**PORTFOLIO MANAGER SELECTION AND EVALUATION**

Strategic Advisers is the investment adviser for the Service and is responsible for managing your Account on a discretionary basis. Strategic Advisers may in its discretion select one or more Sub-Advisers to manage your Account on a discretionary basis, subject to Strategic Advisers’ oversight and monitoring. Strategic Advisers has implemented certain oversight processes and controls designed to achieve an appropriate level of supervision of any Sub-Adviser activities.

While Strategic Advisers is responsible for ongoing oversight and supervision of accounts and the Service, where Strategic Advisers has hired a Sub-Adviser, the Sub-Adviser (not Strategic Advisers) will be responsible for investment selection, portfolio construction, and execution of transactions for Service accounts.

**GENERAL INVESTMENT STRATEGIES APPLICABLE TO THE OVERALL MANAGEMENT OF YOUR ACCOUNT**

Your Account will be managed in accordance with the investment strategy for the Service. Strategic Advisers or, where Strategic Advisers has selected a Sub-Adviser, the Sub-Adviser will manage your Account on a discretionary basis by investing in a portfolio of individual municipal bonds in accordance with this investment strategy. Please contact your Fidelity representative for information about the Sub-Adviser. Strategic Advisers has designed investment guidelines for the municipal bonds held in Service accounts. These guidelines may change from time to time at Strategic Advisers’ discretion based on market conditions or other considerations.

The Service seeks to provide you with a portfolio of municipal bonds, a significant portion of which has a Moody’s credit rating of Aa or higher at the time of purchase and/or a Standard & Poor’s credit rating of AA or higher at the time of purchase. Credit quality is monitored on an ongoing basis with a review conducted on an annual basis. An account in the Service is not intended to provide a complete investment program. You are responsible for appropriate diversification of assets outside of your Account.

Cash flows from interest payments will be reinvested unless you elect otherwise. Cash balances will be held in the core Fidelity money market fund until Strategic Advisers or the Sub-Adviser reinvests them in municipal bonds, which may not occur for an extended period of time.
When bonds are initially purchased for your Account, it is generally the case that the intent is to hold them until maturity. However, consistent with discretionary management of your Account, Strategic Advisers or the Sub-Adviser may engage in trading for a variety of reasons, including, for example, market conditions, yield-curve positioning, credit quality, replacement of short-term maturities, and tax-loss swapping, among other reasons. Tax-loss swapping refers to the process of selling a bond to realize a capital loss and replacing it with another bond. Tax-loss swapping is not a primary objective of the strategy.

ADDITIONAL INFORMATION ABOUT THE STATE-PREFERENCE OPTION

If you have indicated a state tax residency in a state for which the state-preference option is available, you may choose to elect the state-preference option for your particular state of residency. The states for which the state-preference option is available may change at any time at the discretion of Strategic Advisers or the Sub-Adviser. If you elect the state-preference option, you direct us to increase your Account’s exposure to securities issued by your state of taxation. If you select the state-preference option, your Account may have exposure to bonds of issuers outside your state of taxation. In some cases, the majority of bonds held in your Account could be those of issuers outside of your state of taxation at the discretion of the Sub-Adviser. You may add or remove the state-preference option at any time. You should be aware that transitioning your Account from the national to state-preference option, or vice versa, or changing your Account’s state of preference, could take a significant period of time (from several months to several years), as Strategic Advisers or the Sub-Adviser will exercise their judgment as to whether to dispose of securities or to allow securities to mature when transitioning your Account. If you would like more information on the transition time frame, please contact your Fidelity representative; however, to the extent you direct us or the Sub-Adviser to liquidate positions on a different schedule, you may not receive optimal market prices for the transition of your Account.

For information on the risks associated with concentrating investments in a particular state, please see the “Material Investment Risks” section below.

ADDITIONAL INFORMATION ABOUT STRATEGIC ADVISERS’ INVESTMENT PRACTICES AND MANAGER SELECTION PROCESS

Prior to selecting a Sub-Adviser for the Service, Strategic Advisers will perform a comprehensive review of the Sub-Adviser and its investment style and approach. Strategic Advisers’ review generally will include, among other things, assessing information about the Sub-Adviser and its investment strategy collected from third-party sources and information received directly from the Sub-Adviser. In selecting a Sub-Adviser, Strategic Advisers will consider a variety of factors, including but not limited to investment approach, portfolio characteristics, and total assets of the Sub-Adviser. Strategic Advisers will evaluate information from both quantitative and qualitative analyses, including but not limited to:

- The Sub-Adviser’s investment strategy and ability to adhere to the investment guidelines
- Credit research capabilities
- Security coverage and surveillance
- Experience of investment professionals
- Ability to invest cash
- Growth of assets under management
- Stability of management and ownership structure
- Governance program of the management company
- Trading capabilities
- Operational capabilities
Strategic Advisers evaluates a Sub-Adviser’s adherence to the investment strategy no less than semi-annually based on the factors described above. As discussed previously, Strategic Advisers, in its sole discretion, may replace a Sub-Adviser without prior notice to you if, for example, Strategic Advisers determines that the Sub-Adviser is not adhering to the Service’s investment strategy.

MATERIAL INVESTMENT RISKS

While Strategic Advisers or the Sub-Adviser, as applicable, is responsible for managing all portfolios in accordance with the investment strategy for the Service, because of the fragmented and thinly traded nature of the municipal bond market, and because of client-specific factors, two clients who invest the same amount on the same date may have entirely different individual securities in their portfolios.

Accounts that pursue fixed-income investments may see value fluctuate in response to changes in interest rates. All fixed-income accounts are ultimately affected by impacts to the individual issuers, such as changes in an issuer’s credit quality, or changes in tax, regulatory, market, or economic developments. Accounts that invest in a smaller number of individual issuers may be more sensitive to these changes. Additionally, accounts that pursue debt investments are subject to risks of prepayment or default, and accounts that pursue strategies that concentrate in narrow segments of the market (e.g., concentrated exposure to debt instruments pertaining to a particular geographic location) may be significantly impacted by events affecting those segments. Additionally, accounts may be subject to operational risks, which can include risk of loss arising from failures in internal processes, people, or systems, such as routine processing errors or major system failures, or from external events, such as exchange outages.

In general, an investment through the Service is subject to the following investment risks:

Risk of Loss. All investment strategies, including the investment strategy of the Service, involve the risk of loss of a portion of or all assets. You should be prepared to bear such losses in connection with investments through the Service. Investments in your Account are not a deposit in a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. The value of your investment will fluctuate over time, and you may gain or lose money.

Small Account Risk. Smaller market value accounts may be subject to greater risks than larger accounts. For example, a smaller account may be less diversified due to the possibility of holding fewer positions. Also, the positions may be smaller in dollar size compared with those held by a larger account, potentially reducing their liquidity. In addition, smaller municipal bond positions are typically more expensive to sell, with wider bid/ask spreads leading to reduced liquidity. These wider spreads lead to higher transaction costs and have the potential to make an otherwise desired trade uneconomical. This may result in a higher incidence of Strategic Advisers or the Sub-Adviser waiting for bonds to mature prior to changing the profile of an account, rather than actively trading the account. As a result, it may be more difficult to provide meaningful active management for smaller accounts (e.g., accounts below the product minimum) and, among other things, the Sub-Adviser may not be able to maintain the portfolio within the desired duration range.

In addition, it may take the Sub-Adviser more time to sell a small position, while the Sub-Adviser waits for an acceptable price. When trying to replace a maturing bond, the Sub-Adviser may also have to take more time to find a bond to fit into a smaller account due to the lower liquidity. With fewer positions, there is less diversity and more dispersion in performance.
In addition, the individual municipal securities in your Account may also be subject to the following risks:

**Municipal Market Volatility.** Municipal bonds can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders. Because many municipal bonds are issued to finance similar projects, especially those relating to education, health care, transportation, and utilities, conditions in those sectors can affect the overall municipal market. Budgetary constraints of local, state, and federal governments on which the issuers may be relying for funding may also impact municipal bonds. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market, and market conditions may directly impact the liquidity and valuation of municipal bonds.

**Issuer-Specific Changes.** Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes. If the structure of a municipal bond fails to function as intended, the security could decline in value. Lower-quality municipal bonds (those of less than investment-grade quality) tend to be particularly sensitive to these changes. Municipal bonds backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the taxation supporting the project or assets or the inability to collect revenues for the project or from the assets. If the IRS determines that an issuer of a municipal bond has not complied with applicable tax requirements, interest from the municipal bond could become taxable, and the municipal bond could decline significantly in value.

Lower-quality municipal bonds involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality municipal bonds often fluctuates in response to issuer, political, or economic developments and can decline significantly over short as well as long periods of time or during periods of general or regional economic difficulty.

**Liquidity Risk.** The Service is not designed to allow for early withdrawals of principal. Withdrawal requests in excess of the cash available in your Account would require Strategic Advisers or the Sub-Adviser, as applicable, to sell one or more bonds from your Account. Municipal bonds may be difficult to sell, and the last quoted price for a bond may be based on the last price at which the bond was traded, which may not accurately reflect the current market price. Strategic Advisers or the Sub-Adviser may need additional time to sell your bonds, especially if you own a small amount of bonds of one or more issuers. There can be no assurance as to how long it might take to sell your bonds, nor can there be any assurance as to how long it may take to reinvest additional proceeds received or deposits made into your Account. The sale price may be substantially lower than the price that you paid, the price at which the bond was previously traded, or the price at which the bond is currently valued.

**Default Risk.** If a bond issuer fails to make either a coupon or principal payment on its bonds as they come due, the bond is said to be in default. This could arise in connection with the issuer’s bankruptcy or a failure to meet some other provision of the bond indenture, such as a reporting or debt service reserve requirement. Bondholders are creditors of an issuer, and therefore, in the event of a default, their interests in the assets of an issuer take priority over stockholders when receiving a payout from the liquidation or restructuring of an issuer. There are also differences in the order of priority of payment among all the bondholders of an issuer, and the type of bond you hold will determine your status.

**Credit Risk.** A bond’s credit quality is an important consideration when evaluating investment choices. Credit-rating services may assign a credit rating to a bond and/or bond issuer based on analysis of the issuer’s financial condition and management, economic and debt characteristics, and the specific revenue sources securing the bond. The highest ratings are Aaa (Moody’s) and AAA (Standard & Poor’s). Bonds rated in the Baa/BBB category or higher are considered investment
grade; bonds with lower ratings are considered higher risk, speculative, or high yield. Lower-rated bonds will often have higher yields to compensate investors for increased risk. You need to consider your risk tolerance when evaluating potential bond investments. Municipal bond issuers may pay a premium to an insurer, who will provide interest and principal payments on the bond in the event of the failure of the issuer to do so. The credit rating of these insured bonds can be higher than that of the issuer. In the case of insured municipal bonds, evaluating the rating of the insurer as well as the issuer is recommended for a more complete assessment of the bonds’ credit risk profile. The rating of the issuer is sometimes referred to as the underlying rating. Should something change that causes a rating agency to change its rating for a particular bond or issuer, the market price of the bond and the resultant yield on the municipal bond is likely to change as a result. Investors are encouraged to learn more about the rating definitions and methodologies used by the various rating services. These definitions and methodologies are available at www.moodys.com and www.standardandpoors.com.

**Interest Rate Changes.** Bonds have varying levels of sensitivity to changes in interest rates. In general, the price of a bond can fall when interest rates rise and can rise when interest rates fall. Bonds with longer maturities can be more sensitive to interest rate changes. In other words, the longer the maturity of a bond, the greater the impact a change in interest rates could have on the bond’s price. In addition, short- and long-term interest rates do not necessarily move in the same amount or in the same direction. Short-term bonds tend to react to changes in short-term interest rates, and long-term bonds tend to react to changes in long-term interest rates.

**Taxes.** Interest income generated by municipal bonds is generally expected to be exempt from federal income taxes and, if the municipal bonds are held by an investor with legal residence in the state of issuance, state and local income taxes. Such interest income may be subject to federal and/or state alternative minimum taxes. Investing in municipal bonds for the purpose of generating tax-exempt income may not be appropriate for investors in all tax brackets. Generally, tax-exempt municipal bonds are not appropriate holdings for tax-advantaged accounts, such as IRAs and 401(k)s. Short- and long-term capital gains and gains characterized as market discount recognized when municipal bonds are sold or mature are generally taxable at both the state and federal level. Short- and long-term losses recognized when municipal bonds are sold or mature may generally offset capital gains and/or small amounts of ordinary income at both the state and federal level. Tax code changes could impact the municipal bond market. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income may be removed or phased out for investors at certain income levels.

**Call Provisions.** Bonds may have a call feature that allows or requires the issuer to redeem the bonds at a specified price and date before maturity. Because a call provision offers protection to the issuer, callable bonds usually offer a higher yield than comparable noncallable bonds, to compensate the investor for the risk that the investor might have to reinvest the proceeds of a called bond at a lower interest rate. Bonds are often called when interest rates have declined from the time the bond was issued. For bonds with a call feature, investors should be aware of the yield to call as well as the yield to maturity. For callable bonds, a call may result in a lower-than-expected yield or even a loss. Investors may also face reinvestment risk, which is discussed later in this document. Investors should also be aware of extraordinary redemption provisions. These provisions give a bond issuer the right to call the bonds due to a one-time occurrence, as specified in the offering statement. The circumstances could range from natural disasters, interruption to revenue sources, unexpended bond proceeds, or cancelled projects, among other scenarios.

**Reinvestment Risk.** In a declining interest rate environment, bondholders risk having to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.
**Inflation Risk.** This type of risk refers to the reduced purchasing power of a bond investor’s future coupon payments and principal, collectively known as cash flows that occur in an environment of prevailing higher inflation rates.

**Legislative Risk.** This type of risk refers to the risk that changes in legislation can have an impact on the expected rate of return or creditworthiness of investment decisions and the market. For example, a change in the tax code could affect the value of taxable or tax-exempt interest income.

**Money Market Fund Risk.** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

**State Concentration Risk.** For state-preference portfolios, concentrating investments in a particular state will subject an account to greater risk of adverse economic conditions and regulatory changes compared with an account with broader geographic diversification. Unfavorable political or economic conditions within a state can affect the credit quality of investments in that state. In addition, certain of the risks noted above, such as Liquidity Risk and Issuer-Specific Change Risk, may be heightened as a result of concentration of bonds issued by a single state.

**Cybersecurity Risk.** With the increased use of technologies such as the Internet to conduct business, Strategic Advisers and its affiliates are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting Strategic Advisers and its affiliates, or any of their service providers (including, but not limited to, accountants, custodians, transfer agents, and financial intermediaries used by a fund or account) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate NAV, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a fund or account invests, counterparties with which a fund or account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

**OTHER INFORMATION ABOUT THE MANAGEMENT OF YOUR ACCOUNT**

You are entitled to impose reasonable restrictions on the management of your Account. Any management restriction you may wish to impose is subject to the review and approval of Strategic Advisers and the Sub-Adviser. Such restrictions may include prohibitions with respect to the purchase or sale of particular assets, provided such restriction is not inconsistent with the strategy you have selected, or is not fundamentally inconsistent with the nature or operation of the Service.

If a restriction is accepted, assets will be invested in a manner that is appropriate given your restriction. Accounts with imposed management restrictions may experience different performance from accounts without restrictions, possibly producing lesser overall results. Account restrictions should be requested through your Fidelity representative.

Strategic Advisers maintains policies and procedures that address the identification and correction of errors, consistent with applicable standards of care, to ensure that you are treated fairly when an error
has been detected. In the event that an incident or event occurs that interrupts normal investment-related activities, the determination of whether an incident constitutes an error is made by Strategic Advisers or its affiliates, in their sole discretion. Strategic Advisers or its affiliates will review the relevant facts and circumstances of each incident and if deemed to be an error, will resolve the error in a timely manner.

In the event that Strategic Advisers or its affiliates make an error that has a financial impact on your Account, Strategic Advisers or its affiliates will generally return your Account to the position it would have held had no error occurred. Strategic Advisers will evaluate each situation independently. This corrective action may result in financial or other restitution to your Account, or inadvertent gains being reversed out of the Account. Any corrective action may result in a corresponding loss or gain to Strategic Advisers or its affiliates. Other measures to correct an error may be facilitated through a fee credit or a deposit to your Account, which may result in a taxable gain. Unless prohibited by applicable regulation or a specific agreement with you, Strategic Advisers will net your gains and losses from the error or a series of errors with the same root cause and compensate you for the net loss. In general, compensation is expected to be limited to direct monetary losses and will not include any amounts that Strategic Advisers deems to be speculative or uncertain. Strategic Advisers and its affiliates have established error accounts for the resolution of errors which may be used depending on the facts and circumstances. Strategic Advisers is not obligated to follow any single method of resolving errors. We may not reimburse for certain errors where your loss is less than ten dollars; in such cases, we have instituted procedures designed to prevent Strategic Advisers from receiving economic benefits from limiting the correction of such errors.

Additionally, funds and accounts may be subject to operational risks, which can include risks of loss arising from failures in internal processes, people, or systems, such as routine processing incidents or major systems failures, or from external events, such as exchange outages. These incidents as well as incidents resulting from the mistakes of third parties may not be compensable by Strategic Advisers to you.

In certain instances, a “do-not-trade” order may be placed on your Account for reasons including, but not limited to, processing a trade correction, your request, or to comply with a court order. For the period when a do-not-trade order is on your Account, Strategic Advisers will suspend management of your Account and will not monitor your Account for potential buys and sells of securities. Additionally, any deposits to your Account during a do-not-trade period will not be invested. Strategic Advisers is not held responsible for any market loss experienced as a result of a do-not-trade order.

Strategic Advisers is responsible for the oversight and monitoring of the Service and the Sub-Adviser. Strategic Advisers, in coordination with your Fidelity representative, will facilitate all necessary communications with you regarding the Service. You should contact your Fidelity representative regarding questions associated with your Account, or to update your IPQ or any of the other information associated with your participation in the Service.

While Strategic Advisers’ investment advisory services generally include discretionary authority to determine which securities to purchase or sell, the total amount of such purchases and sales, and the brokers or dealers through which transactions are effected, where Strategic Advisers has hired a Sub-Adviser, this authority will be delegated to the Sub-Adviser under the terms of the agreement between Strategic Advisers and the Sub-Adviser. Where Strategic Advisers has hired a Sub-Adviser, the Sub-Adviser will provide discretionary investment management and execution services for your Account, and conduct all trading and reconciliation in your Account subsequent to your Account being funded. In providing discretionary management services, the Sub-Adviser is responsible for investing and reinvesting the assets of your Account by selecting the securities that your Account may use, and overseeing the placement of purchase and sale orders on behalf of your Account, and Strategic Advisers will not recommend, select, or play a role, direct or indirect, in the Sub-Adviser’s selection of particular securities to be purchased for or sold on behalf of your Account.
As part of your Account Application, you will be required to execute a power of attorney that grants Strategic Advisers and the Sub-Adviser full discretionary trading authority over your Account. As discussed, Strategic Advisers’ discretionary investment authority is limited to the extent the Sub-Adviser is managing your Account on a discretionary basis. Strategic Advisers’ and the Sub-Adviser’s discretionary investment authority also may be limited by the terms of the Client Agreement, written investment guidelines and policies, any reasonable restrictions imposed by you, and Strategic Advisers’ and the Sub-Adviser’s obligation to comply with federal securities law.

Strategic Advisers may replace a Sub-Adviser without prior notice to you. Factors involved in Strategic Advisers’ decision to replace a Sub-Adviser may include a failure to adhere to the investment strategy, a material change in the manager’s professional staff, unexplained poor performance, and dispersion of client account performance, among others.

**PROXY VOTING POLICY AND PROCEDURES**

Strategic Advisers does not acquire authority for or exercise proxy voting on your behalf in connection with your Account. You will receive proxy materials directly from the issuers of funds or individual securities, their service providers, or National Financial Services LLC (“NFS”), member NYSE, SIPC, the custodian of your Account and an affiliate of Strategic Advisers. Strategic Advisers will not advise you on the voting of proxies. You must exercise any proxy voting directly.

**ASSETS UNDER MANAGEMENT**

Strategic Advisers’ total assets under management as of December 31, 2014, were $418,214,900,000 on a discretionary basis, and $9,414,200,000 on a nondiscretionary basis. Assets under management in Fidelity® Strategic Disciplines on a discretionary basis as of December 31, 2014, were $2,255,500,000 and are included in the total assets under management listed above.

**CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

Strategic Advisers’ Investment Management Team (“Investment Managers”) have access to your relevant Account information; however, the investment management is based on the suitability determination for investment in the Service and on the completeness and accuracy of the information provided to Strategic Advisers in your IPQ, Account Application, and other documentation. Where Strategic Advisers selects a Sub-Adviser, the Sub-Adviser will be provided with access to your relevant personal and financial information necessary to allow the Sub-Adviser to manage your Account. If you have any changes to your personal, financial, or tax situation, you should contact your Fidelity representative to ensure that your Account is managed on the most accurate information available. Failure to notify your Fidelity representative of material changes to your information could affect the suitability of your investment through the Service. Strategic Advisers will provide the Sub-Adviser with any changed information that is relevant to the management of your Account.

**CLIENT CONTACT WITH PORTFOLIO MANAGERS**

Your Fidelity representative will act as liaison between you and both the Investment Managers and any Sub-Adviser, and is responsible for communicating your information and questions to the Investment Managers to ensure appropriate management of your Account. In general, where Strategic Advisers has hired a Sub-Adviser, the Sub-Adviser’s investment team is responsible for all the investment management provided regarding individual securities in your Account. Strategic Advisers’ or the Sub-Adviser’s investment team, as applicable, will provide you with information about the management of your Account from time to time, but, absent special circumstances, generally will not meet with you or answer your questions directly.
ADDITIONAL INFORMATION

ANNUAL STRATEGIC REVIEW

Strategic Advisers seeks to maintain accurate information concerning your financial situation and investment objectives, including any reasonable restrictions or reasonable modifications of existing restrictions you may wish to impose regarding the management of your Account. You are responsible for the accuracy and completeness of your IPQ information and other portfolio preferences used to manage your Account. Strategic Advisers and the Sub-Adviser, as applicable, will rely on this information in making an initial Investment Proposal and managing your Account.

The Annual Strategic Review is an important part of the management process that helps to ensure the Service you have selected remains appropriate for you. At least once a year, Fidelity's Portfolio Advisory Services will request information regarding any changes to your investor profile and whether you wish to impose any reasonable restrictions on the management of your Account, in an effort to ensure that your investment through the Service remains appropriate. If we fail to hear from you during the Annual Strategic Review process, Strategic Advisers will determine if the product continues to be suitable for you by updating your age, your goal horizon, and all date-relative elements of the effective investment horizon. Strategic Advisers will also consider updated balances of your Fidelity-recordkept accounts as well as updated balances of certain outside accounts and additional accounts you may have otherwise provided to Fidelity, but will otherwise assume that your IPQ responses have not changed. In some cases, the change in your age and your goal horizon may be sufficient for Strategic Advisers to determine that the product is no longer suitable for you and, upon notice, to close your Account.

In addition, Strategic Advisers may from time to time modify the information solicited by the IPQ, as well as the eligibility criteria for the Service. Such modifications may require that you provide new information in order for Strategic Advisers to review the Investment Proposal of the Service. If you do not contact your Fidelity representative with updates to the information provided in your IPQ, Strategic Advisers may update your age, goal horizon, and account balance, but will otherwise assume that your IPQ responses have not changed.

If there are any changes in your personal circumstances or investment objectives, or we are unable to assess suitability of the product, we may determine that the Service you selected is no longer appropriate for you and, upon notice, close your Account. If you have multiple advisory relationships with Strategic Advisers, you will need to update your personal, financial, and other important information independently for each respective Service. Strategic Advisers does not monitor activity in your Account to update your information. To make changes in your IPQ, please contact your Fidelity representative. Please note that if your Account is associated with the Fidelity Wealth Management AdvisorySM program, your investor profile will be updated at least annually in conjunction with Fidelity Wealth Management AdvisorySM.

Tax Information

Fidelity will report certain cost basis, gain/loss, and holding-period information on “covered securities” to the IRS on Form 1099-B (which you will receive as part of your year-end consolidated tax statement). In addition, the Service provides estimated tax basis, corresponding realized and unrealized gain and loss, and holding-period information to you as a courtesy. Regardless of whether the information is reported to the IRS or only to you as a courtesy, information reported by Fidelity may not reflect all adjustments required for tax purposes. For example, transactions occurring in other accounts may require you to make adjustments not captured by your 1099-B or the Service.
Account Notifications

At least quarterly, you will receive a written reminder to notify Strategic Advisers of any change in your financial situation or investment needs. At any time your personal or financial situation changes, you should contact your Fidelity representative to initiate a review. Changes to IPQ information may not currently be processed through Fidelity.com and may only be made by contacting your Fidelity representative. Your Fidelity representative will serve as an ongoing liaison between you and Strategic Advisers’ Investment Managers.

You will receive confirmations from NFS for any transactions in your Account. In addition, you will receive monthly statements from NFS that will detail all holdings and transaction information, including trades, additions, withdrawals, shifts in investment allocations, and estimated gain/loss and tax basis information. You will also receive advisory fee information in your monthly statements during the month in which the advisory fee is paid and at year-end. Monthly statements and confirmations are also available online at Fidelity.com and by enrolling in the electronic delivery program. Upon signing up for this service, you will be notified by email of the availability of documents and sent a link or Internet address where the documents can be accessed. You will not pay a different fee based on your decision to receive electronic monthly statements or trade confirmations.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Strategic Advisers has adopted a Code of Ethics for Personal Trading (the “Code of Ethics”). The Code of Ethics applies to all officers, directors, and employees of Strategic Advisers and requires that they place the interests of Strategic Advisers’ clients above their own. The Code of Ethics establishes securities transactions requirements for all covered employees and their covered persons, including their spouses. More specifically, the Code of Ethics contains provisions requiring:

(i) Standards of general business conduct reflecting the advisers’ fiduciary obligations
(ii) Compliance with applicable federal securities laws
(iii) Employees and their covered persons to move their covered accounts to Fidelity Brokerage Services LLC unless an exception has been granted
(iv) Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information
(v) Prohibition of purchasing of securities in initial public offerings unless an exception has been approved
(vi) Reporting of Code of Ethics violations
(vii) Distribution of the Code of Ethics to all supervised persons, documented through acknowledgements of receipt

Core features of the Code of Ethics generally apply to all Fidelity employees. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers, including: (i) preclearing of transactions in covered securities; (ii) prohibiting investments in limited offerings without prior approval; (iii) reporting of transactions in covered securities on a quarterly basis; (iv) reporting of accounts and holdings of covered securities on an annual basis; and (v) disgorgement of profits from short-term transactions unless an exception has been approved. Violation of the Code of Ethics’ requirements may also result in the imposition of remedial action. The Code of Ethics will generally be supplemented by other relevant Fidelity policies, including the Policy on Inside Information, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by Fidelity and Strategic Advisers. A copy of the Code of Ethics will be provided upon request.
From time to time, in connection with its business, Strategic Advisers may obtain material nonpublic information that is usually not available to other investors or the general public. In compliance with applicable laws, Strategic Advisers has adopted a comprehensive set of policies and procedures that prohibit the use of material nonpublic information by investment professionals or any other employees and may limit the transactions that Strategic Advisers can implement for your Account.

In addition, Strategic Advisers has implemented a policy on business Entertainment and Workplace Gifts intended to set standards for business entertainment and gifts to help employees make sound decisions with respect to these activities, to ensure that the interests of Strategic Advisers’ clients come first. Similarly, to ensure compliance with applicable “pay to play” laws, Strategic Advisers has adopted a Political Contributions and Activity policy that requires all employees to preclear any political contributions and activities.

Strategic Advisers, its advisory affiliates, or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code of Ethics, which establishes sanctions if its requirements are violated and requires that Strategic Advisers, its advisory affiliates, or a related person place the interests of Strategic Advisers’ clients above their own interests.

The servicing and distribution fees that FBS or NFS receives from a fund and/or its affiliate are in addition to the advisory fees that you pay Strategic Advisers. However, any such amounts received by FBS or NFS will be offset against your annual advisory fee by a corresponding Credit Amount equal to the amount of revenue received. Each Fidelity fund pays investment management fees and other fees to Fidelity Management & Research Company ("FMRCo"), Strategic Advisers, or their affiliates. In addition, affiliates of Strategic Advisers are compensated for providing distribution, transfer agency, shareholder servicing, and custodial and other services to certain Fidelity funds. The compensation received by Strategic Advisers and its affiliates from investments in Fidelity funds will generally exceed, prior to the application of the Credit Amount, the compensation from investments in non-Fidelity funds. Strategic Advisers seeks to address this potential conflict through the application of the Credit Amount noted above, and through the application of fund selection criteria and personnel compensation arrangements that do not differentiate between Fidelity and non-Fidelity mutual funds. Strategic Advisers investment professionals are compensated partially based on account performance, and are not compensated based on the amount of Fidelity or non-Fidelity mutual funds used in the Service.

**BROKERAGE PRACTICES**

**Investment Discretion**

With respect to Fidelity® Strategic Disciplines, Strategic Advisers has discretionary authority to purchase and sell securities for your Account. However, where Strategic Advisers has hired a Sub-Adviser, the Sub-Adviser will be responsible for selecting investments and exercise full trading authority, including all decisions regarding the purchase and sale of municipal bonds, the price to be paid, and the selection of broker-dealers to execute the transactions, and Strategic Advisers shall not exercise discretion over or play a role, direct or indirect, in investment selection or trading in your Account. In exercising its trading authority, the Sub-Adviser may buy and sell on the primary and secondary markets, participate in retail order periods when available, and aggregate trades with other clients where possible. Where Strategic Advisers has delegated discretionary management responsibilities to a Sub-Adviser, the Sub-Adviser shall seek best execution in executing trades on behalf of clients. For a full discussion of the Sub-Adviser’s brokerage practices, please refer to the relevant Sub-Adviser’s brochure.

Where Strategic Advisers has not delegated discretionary management to a Sub-Adviser or the sub-advisory arrangement between Strategic Advisers and a Sub-Adviser terminates, Strategic Advisers will be responsible for the selection of broker-dealers with which to execute clients’ securities transactions, and shall seek best execution on behalf of clients. With regard to trades in municipal bonds, the municipal market is fragmented and some issues are thinly traded and may have extended settlement periods, which can impact the time to meet a withdrawal request or transition your Account.
Trade Aggregation
When effecting trades of individual securities for Service accounts, Strategic Advisers or the Sub-Adviser may aggregate these trades with trades for other clients when, in Strategic Advisers’ or the Sub-Adviser’s judgment, as applicable, 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 purchase and sale orders actually placed for each client account.

Cross Trades
Strategic Advisers and the Sub-Adviser may effect agency “cross trades” (that is, trades in which Strategic Advisers or the Sub-Adviser, respectively, or any person controlling, controlled by, or under common control with Strategic Advisers or the Sub-Adviser, respectively, 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 Service accounts to the extent permitted by law. In addition, to the extent permitted by law and applicable policies and procedures, Strategic Advisers and the Sub-Adviser may effect cross trades involving Service accounts, in which a security is purchased in or sold from one account advised by us or the Sub-Adviser, respectively, or our or the Sub-Adviser's affiliates, respectively, and sold or purchased from another account through a book-entry transfer, when Strategic Advisers or the Sub-Adviser believes such trades are in the best interest of all clients involved. We will only effect cross trades for municipal bonds with current independent third-party prices. Cross trades will be done through a book-entry transfer, either directly or through a broker-dealer (including FBS or NFS), based on one or more third-party pricing services and/or actual market bids.

Soft Dollars
Strategic Advisers does not have a soft dollar program. From time to time, one or more Sub-Advisers responsible for executing portfolio transactions for Accounts may obtain brokerage or research services, consistent with Section 28(e) of the Securities Exchange Act of 1934 (“Exchange Act”), from broker-dealers in connection with the execution of portfolio security transactions for Accounts. For information regarding the soft dollar practices of the Sub-Adviser, please consult the relevant Sub-Adviser’s brochure.

Trading through Affiliates
Where Strategic Advisers has not hired a Sub-Adviser, Strategic Advisers may place portfolio transactions with affiliated registered broker-dealers or transfer agents. In general, trades may be placed with Fidelity Capital Markets (“FCM”), a division of NFS, a broker-dealer affiliated with Strategic Advisers and FBS, with respect to the execution of trades for individual securities in your Account, where possible. Where Strategic Advisers has not hired a Sub-Adviser to provide discretionary management to accounts, Strategic Advisers will be responsible for the execution of transactions for accounts, and will arrange for the execution of transactions through affiliated brokers or dealers if Strategic Advisers reasonably believes that the quality of the execution of the transaction is comparable to what could be obtained through other qualified brokers or dealers. In determining the ability of a broker or dealer to obtain best execution, Strategic Advisers will consider a number of factors, including the broker or dealer’s execution capabilities, reputation, and access to the markets for the securities being traded. Strategic Advisers may allocate a significant percentage of client orders to FCM subject to Strategic Advisers’ obligation to obtain best execution. Strategic Advisers reasonably believes that the quality of the execution of transactions is comparable to or more favorable than what could be obtained through other qualified broker-dealer firms.
NFS will also provide custodial and related recordkeeping and reporting services for your Account at no additional fee. In the case of shares of the core Fidelity money market fund (“the Fund”) held in your Account, your shares will be held either in your name or in the name of NFS or its agents on the records of the Fund’s transfer agent. You will receive shareholder communications relating to the core Fidelity money market fund and individual securities held in your Account.

Strategic Advisers and its affiliates may execute trading through an affiliated broker-dealer where the affiliated broker-dealer crosses the Strategic Advisers client’s trades with affiliated broker-dealer’s clients (agency cross transitions). Such transactions will be executed in accordance with Section 206(3) of the Investment Advisers Act of 1940 (“Advisers Act”), requiring written consent, confirmations of transactions, annual reporting, and compliance procedures.

In general, to comply with applicable law, Strategic Advisers will not conduct any brokerage transactions on a principal basis with any affiliate or affiliated broker-dealer. Where Strategic Advisers has delegated discretionary management authority to a Sub-Adviser, the Sub-Adviser may conduct brokerage transactions with a broker-dealer affiliated with Strategic Advisers on a principal basis to the extent permitted by law and subject to applicable restrictions.

**CLIENT-DIRECTED BROKERAGE ACTIVITIES**

During your participation in the Service, your Account will not be available for brokerage activities, outside of activities directed by Strategic Advisers or the Sub-Adviser, as applicable, 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 Service shall be limited solely to brokerage services relating to your participation in the Service. The activities for your Account will not apply or be related to any other activities or accounts that you may maintain with Fidelity.

**CLIENT REFERRALS AND OTHER COMPENSATION**

FMRCo and its affiliates and subsidiaries are compensated for providing services to one or more of the funds in which Strategic Advisers’ clients may invest. These would include FMRCo and subsidiaries as the investment adviser for the Fidelity funds; and Fidelity Investments Institutional Operations Company, Inc., as transfer agent for most of the Fidelity funds. In addition, one or more broker-dealer affiliates of the Fidelity funds may execute portfolio transactions for the funds. FMRCo may obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity mutual funds’ portfolio transactions.

As noted above, where Strategic Advisers has not hired a Sub-Adviser, Strategic Advisers may place portfolio transactions with affiliated registered broker-dealers or transfer agents. For additional information on these practices, please see the section entitled “Brokerage Practices.”

In connection with clients’ investments, certain personnel of Strategic Advisers may receive other economic incentives in addition to their normal compensation. In addition, our affiliates are compensated for providing distribution, transfer agency, servicing, and custodial services to certain Fidelity and non-Fidelity investments (certain of these fees are also used to calculate the Credit Amount, where applicable). The compensation that Strategic Advisers and its affiliates receive as a result of a client’s investment in the core Fidelity money market fund may exceed the compensation received from a client’s investments in non-Fidelity investment options; however, the Credit Amount calculation is designed to eliminate this disparity. The mutual fund fees and expenses for the various services that Strategic Advisers or our affiliates provide to the funds are disclosed in each Fidelity fund prospectus. These fees and expenses are paid by the Fidelity funds and are ultimately borne by the funds’ shareholders. See the section entitled “Fees and Compensation” above for additional information.
Client referrals are provided by affiliated entities, including FBS, or other affiliates, pursuant to referring agreements where applicable. Payments may be made to affiliates for services that facilitate delivery of Strategic Advisers’ services. Additionally, Strategic Advisers may refer clients to other independent investment advisors in connection with a referral program in which such independent investment advisors participate for a fee. Additional details are available upon request.

Strategic Advisers receives referrals through its affiliate FBS, pursuant to a referring agreement, for which compensation is provided to FBS. In connection with your investment in the Service, certain FBS employees serve as investment adviser representatives of Strategic Advisers. As noted above in “Fees and Compensation,” some Fidelity representatives receive economic incentives in addition to their normal compensation for distributing and supporting Service accounts.

CUSTODY

In order to participate in the Service, you must authorize Strategic Advisers to establish a brokerage account on your behalf with FBS, a registered broker-dealer and an affiliate of Strategic Advisers. NFS, an affiliate of Strategic Advisers and FBS, and a member of NYSE and SIPC, has custody of a client’s assets and will perform certain account services, including the implementation of discretionary management instructions, as well as custodial, reporting, and related services. NFS will provide such custodial and related recordkeeping and reporting services for your Account at no additional fee. Employees and registered representatives of Strategic Advisers, FBS, and NFS may share premises and have common supervision. You should carefully review all statements and other communications received from FBS and NFS.

DISCIPLINARY INFORMATION AND OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of or the integrity of Strategic Advisers or its management personnel. Strategic Advisers is a wholly owned subsidiary of FMR LLC. FMR LLC is a Delaware limited liability company that, together with its affiliates and subsidiaries, is generally known to the public as Fidelity Investments or Fidelity.

Various direct or indirect subsidiaries of FMR LLC are engaged in investment advisory, brokerage, banking, or insurance businesses. From time to time, Strategic Advisers and its clients may have material business relationships with any of the subsidiaries and affiliates of FMR LLC. In addition, the principal officers of Strategic Advisers may serve as officers and/or employees of affiliated companies that are engaged in various aspects of the financial services industry.

Strategic Advisers is not registered as a broker-dealer, nor does it have an application pending to register as a broker-dealer. Certain management persons of Strategic Advisers are registered representatives of Pyramis Distributors Corporation LLC, a Strategic Advisers affiliate and registered broker-dealer; however, such management persons are not involved in the management, operations, or day-to-day oversight of the programs outlined in this brochure.

Though Strategic Advisers may advise the mutual funds and other institutional accounts it manages regarding futures contracts, options, and swaps, Strategic Advisers currently operates pursuant to an exemption from registration with the Commodity Futures Trading Commission as a commodity trading adviser and/or a commodity pool operator.
Strategic Advisers is generally engaged in three areas of business:

1. Providing discretionary investment advisory services to individuals, trusts, retirement plans, 529 plans, investment companies, and charitable and other business organizations.

2. Providing nondiscretionary advisory products and services to individuals and financial intermediaries, and developing and maintaining asset allocation and portfolio modeling methodologies for use by Strategic Advisers’ affiliates.

3. Offering educational materials concerning investment and personal finance.

From time to time, we or our clients may have a material business relationship with the following affiliated companies:

**Investment Companies and Other Investment Advisers**

- **Fidelity Investments Money Management, Inc. (“FIMM”)** is a wholly owned subsidiary of FMR LLC and is a registered investment adviser under the Advisers Act. FIMM provides portfolio management services as a Sub-Adviser to certain of our clients, including the Fidelity® Municipal Money Market Fund. In addition, it is expected that we may share employees from time to time with FIMM.

- **Pyramis Global Advisors, LLC (“PGA”)** is a wholly owned subsidiary of Pyramis Global Advisors Holding Corp., which in turn is wholly owned by FMR LLC, and provides investment supervisory services, including sub-advisory services, to Strategic Advisers, or its affiliates. PGALLC is a registered investment adviser under the Advisers Act. PGALLC is also registered with the Ontario Securities Commission, the Australian Securities and Investments Commission, and the Central Bank of Ireland. In addition, it is expected that Strategic Advisers may share employees from time to time with Pyramis.

**Broker-Dealers**

- **Fidelity Distributors Corporation (“FDC”),** a wholly owned subsidiary of FMR LLC, acts as principal underwriter and general distribution agent of the registered investment companies advised by FMRCo, including the Fund. FDC is a registered broker-dealer under the Exchange Act.

- **National Financial Services LLC (“NFS”)** is engaged in the institutional brokerage business and provides clearing and execution services for other brokers. NFS is a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., a holding company that provides administrative services to NFS. Fidelity Capital Markets (“FCM”), a division of NFS, may execute transactions for our investment companies and other clients. Additionally, FCM operates CrossStream®, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FCM charges a commission to both sides of each trade executed in CrossStream. Using CrossStream, FCM crosses client accounts, and it charges a commission on its trades to both of its brokerage customers. CrossStream may be used to execute transactions for our investment companies and other clients. NFS is a registered broker-dealer under the Exchange Act, and NFS is also registered as an investment adviser under the Advisers Act. NFS may serve as a clearing agent for client transactions that we place with certain broker-dealers. NFS may provide transfer agent or subtransfer agent services to certain of our or our affiliates’ clients. NFS provides transaction processing services in conjunction with the implementation of our discretionary investment management instructions. NFS also provides custodial, recordkeeping, and reporting services to customers. We compensate NFS for these services to the Service.

In all cases, transactions executed by affiliated brokers on behalf of investment company clients are effected in accordance with Rule 17e-1 under the 1940 Act, and procedures approved by the Board of Trustees of the funds. The Board of Trustees of each fund in the Fidelity group of funds has approved FCM effecting fund portfolio transactions and retaining compensation in connection with such transactions pursuant to Section 11(a) of the Exchange Act.
• **Fidelity Brokerage Services LLC (“FBS”),** a wholly owned subsidiary of Fidelity Global Brokerage Group, Inc., is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of investment companies advised by FMRCo, to individuals and institutions, including retirement plans administered by affiliates. Pursuant to referral agreements and for compensation, representatives of FBS may refer customers to various services offered by FBS’s related persons, including Strategic Advisers. In addition, FBS is the distributor of insurance products, including variable annuities, that are issued by FMRCo’s related persons, Fidelity Investments Life Insurance Company (“FILI”) and Empire Fidelity Investments Life Insurance Company® (“EFILI”). FBS may provide shareholder services to certain of FMRCo’s or FMRCo’s affiliates’ clients.

• **Fidelity Global Brokerage Group, Inc.,** a wholly owned subsidiary of FMR LLC, wholly owns three broker-dealers, FBS, NFS, and Fidelity Clearing Canada ULC, and also has an equity interest in eBX LLC (“eBX”), a holding company and a registered broker-dealer under the Exchange Act, which was formed for the purpose of developing, owning, and operating an alternative trading system, the “Level ATS.” Transactions for clients of Strategic Advisers or other entities for which Strategic Advisers serves as Adviser or Sub-Adviser or provides discretionary trading services, as well as clients of Strategic Advisers’ affiliates, may be executed through the Level ATS. Strategic Advisers disclaims that it is a related person of eBX.

• **Pyramis Distributors Corporation, LLC (“PDC”),** a wholly owned subsidiary of Pyramis Global Advisors Holding Corp., acts as a placement agent for privately offered investment funds advised by Pyramis Global Advisors, LLC; Pyramis Global Advisors Trust Company; and their affiliates in the United States. PDC is a registered broker-dealer under the Exchange Act. Certain employees of Strategic Advisers may act as registered representatives of PDC.

• **Luminex Trading & Analytics LLC (“LTA”),** a registered broker-dealer and alternative trading system, was formed for the purpose of establishing and operating an electronic execution utility (the “LTA ATS”) that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FMR LLC is the majority owner of LTA. LTA intends to charge a commission to both sides of each trade executed in the LTA ATS. The LTA ATS may be used to execute transactions for Strategic Advisers or Strategic Advisers’ affiliates’ investment company and other advisory clients. NFS will serve as the clearing agent for transactions executed in the LTA ATS.

**Banking Institutions**

• **Fidelity Management Trust Company (“FMTC”),** a trust company organized and operating under the laws of the Commonwealth of Massachusetts, provides discretionary investment management and other fiduciary services to IRAs, employee benefit plans, and institutional clients that may be invested in mutual funds or other clients for which FMRCo or its affiliates are the Sub-Adviser. FMTC is a wholly owned subsidiary of FMR LLC. FMRCo or its affiliates provide certain administrative services to FMTC, including, but not limited to, securities execution, investment compliance, and proxy voting.

• **Fidelity Personal Trust Company, FSB (“FPTC”),** is a federal savings bank limited to trust powers. FPTC is an indirect, wholly owned subsidiary of FMR LLC. FPTC provides trustee or cotrustee, custody, and investment management services to various trust accounts.

**Limited Partnerships and Limited Liability Company Investments**

Strategic Advisers may provide discretionary investment management to partnerships and limited liability companies designed to facilitate acquisitions by mutual funds offered by Strategic Advisers. These funds are privately offered consistent with stated investment objectives. Strategic Advisers does not intend to engage in borrowing, lending, purchasing securities on margin, short selling, or trading in commodities.
Participating Affiliates

Fidelity Business Services India Private Limited ("FBS India") with its registered office in Bangalore, is incorporated under the laws of India and is ultimately owned by FMR LLC through certain of its direct or indirect subsidiaries. Certain employees of FBS India ("FBS India Associated Employees") may from time to time provide certain research services for Strategic Advisers, which Strategic Advisers may use for its customers.

FBS India is not registered as an investment adviser under the Advisers Act, and is deemed to be a “Participating Affiliate” of Strategic Advisers (as this term has been used by the SEC’s Division of Investment Management in various no-action letters granting relief from the Advisers Act’s registration requirement for certain affiliates of registered investment advisers). Strategic Advisers deems FBS India and each of the FBS India Associated Employees as “associated persons” of Strategic Advisers within the meaning of Section 202(a)(17) of the Advisers Act. FBS India Associated Employees and FBS India, through such employees, may contribute to Strategic Advisers’ research process and may have access to information concerning securities that are being selected for the client prior to the effective implementation of such selections. As a Participating Affiliate of Strategic Advisers, FBS India has agreed to submit itself to the jurisdiction of United States courts for actions arising under United States securities laws in connection with investment advisory activities conducted for Strategic Advisers’ customers.

Strategic Advisers maintains a list of FBS India Associated Employees whom FBS India has deemed “associated persons,” which Strategic Advisers will make available to its customers upon request. As noted above, Strategic Advisers and certain of its affiliates receive compensation as a result of sales or servicing of mutual funds and exchange-traded funds/products used in Fidelity’s Portfolio Advisory Services program. However, conflicts associated with the receipt of any such fees are mitigated by the use of a Credit Amount that reduces the Service’s Advisory Fee by the amount of revenue received by Strategic Advisers and its affiliates from such underlying funds. For additional information regarding the Credit Amount, please see the “Fees and Compensation” section above.
Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

The tax information contained herein is general in nature, is provided for informational purposes only, and should not be construed as legal or tax advice. Fidelity does not provide legal or tax advice. Fidelity cannot guarantee that such information is accurate, complete, or timely. Laws of a particular state or laws that may be applicable to a particular situation may have an impact on the applicability, accuracy, or completeness of such information. Federal and state laws and regulations are complex and are subject to change. Changes in such laws and regulations may have a material impact on pre- and/or after-tax investment results. Fidelity makes no warranties with regard to such information or results obtained by its use. Fidelity disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Always consult an attorney or tax professional regarding your specific legal or tax situation.

Fidelity® Strategic Disciplines is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. This service provides discretionary money management for a fee.

Fidelity Wealth Management AdvisorySM is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. This advisory service is provided for a fee.

Brokerage services are provided by Fidelity Brokerage Services LLC. Custody and other services are provided by National Financial Services LLC. Both are Fidelity Investments companies and members of NYSE and SIPC.

Fidelity Wealth Management Advisory is a service mark, and Fidelity Private Wealth Management, Fidelity, Fidelity Investments, CrossStream, and the Fidelity Investments and pyramid design logo are registered service marks, of FMR LLC.

Fidelity Brokerage Services LLC, Member NYSE and SIPC, 900 Salem Street, Smithfield, RI 02917
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Supplemental Brochures:

Your Fidelity® Strategic Disciplines Account

Key Fidelity personnel involved with your account include:

• Robert L. Macdonald

• Susan Sanderson
Robert L. Macdonald

Supplemental Brochure:
FIDELITY® STRATEGIC DISCIPLINES

Strategic Advisers, Inc.
245 Summer Street, V5D
Boston, MA 02210
617-563-7100

June 28, 2013

On behalf of Fidelity, we thank you for the opportunity to professionally manage your portfolio.

This supplemental brochure has been developed for our clients as well as for those who are considering a Fidelity® Strategic Disciplines account with Fidelity. It provides information about Robert L. Macdonald, a member of the Strategic Advisers, Inc., Portfolio Management Team, along with his education and experience, and supplements the Fidelity® Strategic Disciplines brochure (the “Program Fundamentals”). You should have received a copy of the Program Fundamentals. Please contact your Fidelity representative if you did not receive the Program Fundamentals or if you have any questions about the contents of this supplement.
Robert L. Macdonald

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE
Robert L. Macdonald is Senior Vice President and Director of Financial Solutions for Strategic Advisers, Inc. (“Strategic” or “Strategic Advisers”). Mr. Macdonald oversees the investment profiling methodology used to determine the appropriateness of the Fidelity® Strategic Disciplines account for clients. Mr. Macdonald joined Fidelity in 1985 as a quantitative analyst with Fidelity Management Trust Company (“FMTC”). In 1987, he was promoted to Vice President and portfolio manager with FMTC’s Structured Investment group. Born in 1955, Mr. Macdonald received a BA in finance from the University of South Florida in 1979 and an MBA in finance from Boston University in 1985. Mr. Macdonald is a Chartered Financial Analyst (CFA®) charterholder.¹

DISCIPLINARY INFORMATION
There are no material disclosable legal or disciplinary events that are material to your evaluation of Mr. Macdonald or his integrity.

OTHER BUSINESS ACTIVITIES
Mr. Macdonald is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION
Mr. Macdonald does not receive any economic benefit or compensation for providing advisory services to any party that is not a client of Strategic Advisers.

SUPERVISION
Bruce T. Herring, Group Chief Investment Officer, is responsible for overseeing multi-asset-class and managed account investment management capabilities, including the profiling methodology developed by Mr. Macdonald, which is used to determine the asset allocation proposals provided to clients. Mr. Herring holds regular meetings with Mr. Macdonald in which the profiling methodology is reviewed and approved.

Mr. Herring may be contacted at 617-563-7966.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS
Strategic Advisers, Inc., is not registered with any state securities authority.

¹The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least three years of qualifying work experience, among other requirements.
Susan Sanderson

Supplemental Brochure:
FIDELITY® STRATEGIC DISCIPLINES

Strategic Advisers, Inc.
245 Summer Street, V5D
Boston, MA 02210
617-563-7100

June 28, 2013

On behalf of Fidelity, we thank you for the opportunity to professionally manage your portfolio.

This supplemental brochure has been developed for our clients as well as for those who are considering a Fidelity® Strategic Disciplines account with Fidelity. It provides information about Susan Sanderson, a member of the Strategic Advisers, Inc., Portfolio Management Team, along with her education and experience, and supplements the Fidelity® Strategic Disciplines brochure (the “Program Fundamentals”). You should have received a copy of the Program Fundamentals. Please contact your Fidelity representative if you did not receive the Program Fundamentals or if you have any questions about the contents of this supplement.
Susan Sanderson

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE
Susan Sanderson is a Senior Investment Manager and a lead member of the team that oversees the management of Fidelity® Strategic Disciplines accounts. Ms. Sanderson joined Strategic Advisers, Inc. (“Strategic” or “Strategic Advisers”), as a Senior Investment Manager of tax-sensitive client portfolios in 2012. Prior to joining Fidelity in 2012, she worked as a Senior Portfolio Manager for Columbia Management Advisors, LLC, managing a group of municipal bond mutual funds and collective investment funds.

Born in 1954, Ms. Sanderson has a BS from Boston University and an MBA from Boston College. Ms. Sanderson is a Chartered Financial Analyst (CFA®) charterholder.¹

DISCIPLINARY INFORMATION
There are no material disclosable legal or disciplinary events that are material to your evaluation of Ms. Sanderson or her integrity.

OTHER BUSINESS ACTIVITIES
Ms. Sanderson is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION
Ms. Sanderson does not receive any economic benefit or compensation for providing advisory services to any party that is not a client of Strategic Advisers.

SUPERVISION
Jim Cracraft is a Managing Director in Strategic Advisers, responsible for oversight of the Investment Management Team. Mr. Cracraft is responsible for ensuring that the members of the Investment Management Team involved in the Fidelity® Strategic Disciplines program conduct appropriate due diligence in the selection and ongoing oversight of registered investment advisers employed in the management of Fidelity® Strategic Disciplines accounts. This includes, among other things, a review of advisers’ investment capabilities, historical performance, compliance program, and policies and procedures. Additionally, the Portfolio Management and Investment Research Teams will actively monitor risk management and exposures, trading (including best execution), performance management and attribution, adherence to the investment mandate, and the application of client restrictions in Fidelity® Strategic Disciplines accounts.

Mr. Cracraft is responsible for ensuring that the Investment Management Team adheres to Strategic Advisers’ investment policies and procedures.

Mr. Cracraft may be contacted at 617-563-7102.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS
Strategic Advisers, Inc., is not registered with any state securities authority.

¹The CFA designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least three years of qualifying work experience, among other requirements.
This service provides discretionary money management for a fee.

Brokerage services provided by Fidelity Brokerage Services LLC. Custody and other services provided by National Financial Services LLC. Both are Fidelity Investments companies and members of NYSE and SIPC.

Fidelity Brokerage Services LLC, Member NYSE and SIPC, 900 Salem Street, Smithfield, RI 02917
Breckinridge Capital Advisors, Inc.
Part 2A of Form ADV
The Brochure

200 High Street
Boston, MA 02110
www.breckinridge.com

Updated: March 2015

This brochure provides information about the qualifications and business practices of Breckinridge Capital Advisors, Inc. (“BCA”). If you have any questions about the contents of this brochure, please contact us at 617-443-0779. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about BCA is also available on the SEC’s website at: www.adviserinfo.sec.gov.
Material Changes

BCA’s most recent update to Part 2 of Form ADV was made in July 2014. BCA’s business activities have not changed materially since the time of that update. This contains updates to and expansion of the information presented in our Investment Philosophy, Investment Process, Investment Risks and Investment Strategies. Updates to our Portfolio Management team are also noted.

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Advisory Business

Breckinridge Capital Advisors, Inc. (BCA) provides investment advice for the management of both taxable and tax free fixed income bond portfolios. BCA provides its services to individuals, trusts, estates, and/or charitable organizations, corporations and/or other business entities, an investment company registered under the Investment Company Act of 1940, and private investment funds. Clients’ primary access to BCA is through other financial advisors or wrap programs. BCA may have direct contractual arrangements with clients or maintain master agreements with other financial advisors or wrap sponsors.

BCA serves as portfolio manager in the following Wrap programs:

ADVISOR SELECT PROGRAM
Sponsor
DB ALEX. BROWN

BRINKER PLATFORM ADVISER
Sponsor
BRINKER CAPITAL

CALLAN UMA
Sponsor
CALLAN ASSOCIATES

CHASE PORTFOLIO MANAGER PROGRAM
Sponsor
CHASE INVESTMENT SERVICES, CORP.

MANAGED ACCOUNT SOLUTIONS PROGRAM
Sponsor
ENVESTNET ASSET MANAGEMENT

ENVESTNET PREMIER ASSET MANAGEMENT PROGRAM
Sponsor
ENVESTNETPMC

FORTIGENT UMA
Sponsor
FORTIGENT

PRIVATE WEALTH AND ASCENT PORTFOLIO MANAGEMENT
Sponsor
ENVESTNETPMC
KEYBANK INVESTMENT ADVISOR PROGRAM
Sponsor
KEYBANK NATIONAL ASSOCIATION

LOCKWOOD MANAGED ACCOUNT LINK
Sponsor
LOCKWOOD ADVISORS, INC.

LOCKWOOD MANAGED ACCOUNT ADVISOR
Sponsor
LOCKWOOD ADVISORS, INC.

LOCKWOOD MANAGED ACCOUNT COMMAND
Sponsor
SECU RiAN ADVISORS
KEY INVESTMENT SERVICES

SELECTS PORTFOLIO SOLUTIONS
Sponsor
MERRILL LYNCH

CONSULTING SERVICES UMA
Sponsor
MERRILL LYNCH

MERRILL LYNCH IAP
Sponsor
MERRILL LYNCH

MERRILL LYNCH Consults
Sponsor
MERRILL LYNCH

MORGAN STANLEY SMITH BARNEY FIDUCIARY SERVICES
Sponsor
MORGAN STANLEY SMITH BARNEY

MORGAN STANLEY UMA
Sponsor
MORGAN STANLEY SMITH BARNEY

MANAGED ACCOUNT ACCESS
Sponsor
CHARLES SCHWAB & CO, INC.
MANAGED ACCOUNT SELECT
Sponsor
CHARLES SCHWAB & CO, INC.

SULLIVAN, BRUYETTE, SPEROS & BLANEY, INC.
Sponsor
SULLIVAN, BRUYETTE, SPEROS & BLANEY, INC.

UBS Access
Sponsor
UBS

UBS Strategic Wealth Portfolio
Sponsor
UBS

WP STEWART ASSET MANAGEMENT
Sponsor
ALLIANCEBERNSTEIN
BCA was founded in 1993 and is primarily owned by Peter Coffin. As of December 31, 2014 BCA managed $20,786,614,957 on a discretionary basis and $20,068,000 on a non-discretionary basis on behalf of approximately 9,900 clients.

**Fees and Compensation**

The maximum fee BCA assesses for management of a client account is 35 basis points. Fees are negotiable based on the size and nature of the portfolio and if the portfolio is managed through a wrap account. As the custodian will not do so, it is the client’s responsibility to verify that the fee is properly calculated. Fees will be payable quarterly, either in advance or in arrears. BCA may deduct fees directly from client custodial accounts, or bill primary advisors or clients for fees. The manner in which fees are deducted is detailed in the signed agreement with the primary advisor or client.

Clients may terminate an advisory contract within five business days after execution without penalty; otherwise the contract may be terminated upon thirty days prior written notice. Advisory contracts cannot be assigned without the approval of the client. Fees paid in advance for the current quarter will be pro-rated on a daily basis and any unused portion returned to the client. Fees paid in arrears for the current quarter will be pro-rated on a daily basis and billed to the client.

All holdings in BCA accounts are priced at month-end by Standard and Poors. If a security’s price is unavailable from Standard and Poors, BCA will seek the most accurate price (at its discretion) available from either a) Interactive Data pricing, b) Bloomberg pricing, c) dealer/underwriter evaluation or d) portfolio manager evaluation.

In addition to BCA’s investment management fees, clients bear trading costs and custodial fees. To the extent that clients’ accounts are invested in mutual funds, these funds pay a separate layer of management, trading, and administrative expenses.

**Performance Based Fees and Side-by-Side Management**

BCA does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to BCA.

**Types of Clients**

Breckinridge Capital Advisors, Inc. (BCA) provides investment advice for the management of both taxable and tax free fixed income bond portfolios. BCA provides its services to individuals, trusts, estates, and/or charitable organizations, corporations and/or other business entities, an investment company registered under the Investment Company Act of 1940, private investment funds and other institutional investors.
BCA provides advice to private investment funds in limited partnerships or limited liability form (that are not registered under the Investment Company Act) that invest in similar securities as other advisory clients. BCA is not the general partner to any private investment funds and does not receive placement fees with respect to investments in private investment funds.

Accounts of $500,000 or more will be accepted, however, smaller accounts may be accepted when part of a household with more than $1,000,000 total value.
Investment Philosophy, Process, Risks and Strategies

Investment Philosophy

Grounded in our mandate to preserve capital and provide reliable income, our investment philosophy seeks to carefully analyze and manage risk while investing opportunistically to improve incremental returns. Breckinridge strives to add value through efficient trading, rigorous bottom-up credit research and proactive portfolio management, while avoiding excessive speculation. These strategies are always balanced with a common sense approach based on the seasoned judgment of our investment team.

Investment Process

Breckinridge’s investment process begins with the client. At portfolio inception, the client’s investment parameters and objectives are reviewed in accordance with the individual Investment Policy Statement (IPS). These parameters are then incorporated into the portfolio management and trading system to ensure accurate and timely implementation, monitoring and compliance.

Outlook and strategy is determined by the Investment Committee. The Committee, comprised of seven senior members of the investment team representing Portfolio Management, Credit Research, and Trading, meets at a minimum monthly to review and formulate the firm’s macro-economic, interest rate and sector outlooks. Various fundamental factors such as Federal Reserve and fiscal policy, economic data, market conditions, flow of funds and liquidity, are assessed in conjunction with a review of our credit analysts’ sector outlooks. Additionally, the Committee evaluates relative value among sectors, and reviews spread history and sector/security attribution. Based on its analysis, the Committee sets duration targets, yield curve positioning/maturity distribution and sector risk exposures for each strategy. Rules and targets are adjusted accordingly in our integrated portfolio management and trading system for implementation. All updates to outlook and strategy are simultaneously communicated firm-wide.

Portfolio managers implement the firm’s strategy in client portfolios in conjunction with client’s individual objectives and parameters. Breckinridge’s portfolio management system enables both customization and compliance with each client’s Investment Policy Statement; allowing our portfolio managers to implement the firm’s overall strategy in accordance with each client’s objectives and guidelines. Portfolio managers determine purchases, sales and possible swaps through the assimilation of credit analysts’ views and ratings, and traders’ input on valuation.
Breckinridge has a thirteen member research team responsible for coverage of specific fixed income sectors. Analysts provide ongoing surveillance of existing holdings and review new and secondary issues to identify potential purchases. Sector outlooks are determined and ranked. Issue-specific internal credit reviews are prepared resulting in the assignment of an internal credit rating.

Traders are able to use analysts’ internal ratings to enhance the assessment of a security’s fair value. Our traders continually assess opportunities in both the primary and secondary markets for suitability and value, monitor spread relationships, credits and maturities and take action when relative-value opportunities are identified.

All members of our investment team use The Breckinridge Gateway, our proprietary system that integrates the work and knowledge of our Portfolio Managers, Credit Analysts and Traders.

**Risks Analyzed**

- **Interest Rate Risk:** The risk that a bond’s value will change due to a change in the level of interest rates. As interest rates rise, bond prices fall and vice versa. At Breckinridge, we analyze the yield curve to evaluate potential returns based on different maturity structures (barbelled, laddered, etc.) under various interest rate scenarios.

- **Liquidity Risk:** The risk that exists when a bond’s limited marketability prevents it from being bought or sold quickly enough to avoid or minimize a loss. At Breckinridge, we evaluate factors affecting the marketability of a bond (rating, coupon, lot size, etc.) as well as the market's overall liquidity.

- **Credit Default Risk:** The risk of loss of principal due to the borrower’s failure to repay the loan or risk of liquidity from the decline in the borrower's financial strength. Breckinridge has a fundamental, bottom-up research process. As a high-grade manager, we seek to maintain a sizable margin of safety with each holding. Every borrower’s balance sheet is analyzed to ensure a manageable degree of leverage and ample level of liquidity. Breckinridge’s analysis of operating results stresses the reliability and sufficiency of cash flow relative to fixed costs and debt service.

- **ESG Risk:** The risk associated with material environmental, social and governance (ESG) issues. ESG risks can be non-financial in nature and can affect a borrower’s performance over the medium to long term. Breckinridge has developed formal frameworks for analyzing ESG risks, which are fully integrated into our rigorous bottom-up research process. We believe this analysis helps us identify factors that may affect the present and future value of a bond.

- **Event Risk:** The possibility that an unforeseen event will negatively affect a company or industry. Specific to the corporate bond space, mergers,
acquisitions and leveraged buyouts (LBO's) are analyzed to evaluate potential impacts and changes to credit quality.

- **Call Risk:** The risk the owner of a callable bond faces if the bond is redeemed prior to maturity. Particularly important in the municipal bond space, embedded call options are analyzed for bonds with different coupon, maturity, and redemption features to identify circumstances where callable bonds may be mispriced.

- **Tax Risk:** The risk that the tax-exempt status of any or all types of municipal securities might change and effect after-tax yield on the security. Specific to the municipal bond space, the potential for a change in the tax-exempt status of any or all types of municipal securities is evaluated relative to the current after-tax yield advantage.
Investment Strategies

Tax-Efficient Bond Strategies
Designed for investors that pay income taxes, our tax-efficient strategies seek to provide a high level of after-tax income and principal protection. We strive to achieve this through a primary and highly diversified allocation to tax-exempt municipal bonds. Tactical allocations to taxable municipal, high-quality corporate, treasury and agency bonds may also be considered based on each client’s particular tax rate. We offer several tax-efficient strategies across the short to intermediate maturity spectrum that can be customized by benchmark, maturity, duration, credit quality, tax status and state. Over 30 state preference options are available for clients with state-tax liabilities.

Investment Objective:
Maximize after-tax income while minimizing overall risk through an investment-grade municipal bond portfolio.

Eligible Investments
- Tax-exempt municipal bonds
- Taxable bonds (tactical)

Taxable Bond Strategies
Our investment grade taxable fixed income strategies are well suited for investors interested in a fixed income solution that seeks to generate solid risk-adjusted returns, a consistent long-term income stream, and most importantly, capital preservation. We strive to achieve this by investing in investment-grade corporate, local government, supranational, treasury and agency issuers. We offer several taxable bond strategies across the short to intermediate maturity spectrum that can be customized by benchmark, sector, maturity, duration and credit quality.

Investment Objective:
Maximize risk-adjusted returns through an investment-grade bond portfolio.

Eligible Investments
- Corporate Bonds
- Local Government Bonds
- Supranational Bonds
- U.S. Treasury Notes
- U.S. Agency Debt
Sustainable Bond Customizations
Our sustainable bond customizations are designed for investors who are interested in emphasizing environmental, social and governance (ESG) criteria. Our fully integrated bottom-up fundamental credit and ESG research is a key driver in security selection. We offer both tax-efficient and taxable sustainable bond strategies that selectively invest in corporate, local government authority, municipal, supranational and agency issuers with best-in-class ESG characteristics and bonds that fund essential environmental, social or economic development projects. Additionally, values-based customizations, such as environmental or religious based themes, are available.

Investment Objective
Maximize risk-adjusted returns through a portfolio of sustainable fixed income securities.

Eligible Investments

Corporate Bonds
- Bonds issued by companies with above average ESG profiles
- Corporate issued green bonds

Local Government Authority Bonds
- State and local governments with above average ESG profiles
- Local government bonds that fund essential public purpose projects
- State green bonds

Agency Bonds
- Agency issuers that finance economic development, housing and agriculture

Supranational Bonds
- Supranational bonds that fund environmental, social and economic development projects

Investing in securities involves risk of loss that clients should be prepared to bear.
Disciplinary Information
BCA and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client’s evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations
BCA and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
To avoid any potential conflicts of interest involving personal trades, BCA has adopted a Code of Ethics ("COE"), which includes personal trading reporting and review policies and procedures and insider trading policies and procedures. BCA’s COE requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of BCA above one’s own personal interests;
- Adhere to the fundamental standard that one should not take inappropriate advantage of his/her position;
- Avoid or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve his/her professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws. BCA’s COE also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide BCA with a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of BCA’s COE is available to any client or prospective client upon request.
Brokerage Practices

BCA has been granted the authority by a substantial majority of its clients to determine, without specific consent, the securities to be bought or sold, the amounts of those securities, and the broker-dealers utilized to effect those trades. Any limitations which might be placed on BCA are "client specific" and, to the extent that they exist, are detailed at the opening of the client's account. BCA invests client assets primarily in individual municipal bond issues. BCA may also invest client assets in U.S. Government securities, corporate debt securities and sovereign securities.

Absent an existing custodial relationship, BCA may assist the client in developing a relationship with a custodian with whom Breckinridge has an existing relationship. While there is no direct link with the investment advice given, economic benefits may be received which would not be received if BCA did not place client assets at the selected custodian. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to trading desks serving institutional managers exclusively; ability to have investment advisory fees deducted directly from client accounts; receipt of compliance publications; ability to view account balances and activity online; etc. The benefits received may or may not depend upon the amount of assets custodied. To the extent that BCA receives these benefits, the benefits may be used to facilitate the management of not only the client accounts responsible for generating the benefits, but all client accounts.

On occasion, BCA may receive sell-side research from broker-dealers, including market indices, that is not available to the general public. BCA does not direct trades in order to obtain this research. To the extent that BCA receives this research, the research may be used to facilitate the management of all client accounts.

BCA combines orders for clients. The combining of orders may allow BCA to achieve lower transaction costs and more effective execution for orders than would be the case if each individual client order were placed separately with one or several dealers. Clients may also be able to achieve lower trade execution prices as a result of this practice.

In selecting broker-dealers, BCA’s guiding principle is to seek to obtain the best overall execution for each client on each trade. BCA considers a number of factors, including, without limitation, the actual handling of the order, the ability of the dealer to settle the trade promptly and accurately, the financial standing of the dealer, the ability of the dealer to commit capital, BCA’s past experience with similar trades and other factors that may be unique to a particular order. In recognition of the value of these qualitative factors, BCA may cause clients to pay markups or markdowns that are higher than the lowest cost that might otherwise be available for any given trade.
Breckinridge may use a bid wanted platforms when soliciting bids for bonds being sold. Using a bid wanted platform expands the number of broker-dealers alerted to and responding to our bid wanted and helps to ensure that we will receive an acceptable bid.

Subject to any contractual restrictions, client directions or requirements under ERISA or the Investment Company Act of 1940, Breckinridge may conduct cross-trades between client accounts. All cross trades must be beneficial to both parties and adhere to all investment objectives and trade allocation guidelines. Transaction prices will be based on prices provided by independent third party pricing services. All cross trades will be processed through broker-dealers not affiliated with Breckinridge.

Generally, a client may not direct BCA to utilize a particular broker-dealer to execute some or all transactions for the client’s account; however, the client will be required to choose its own custodian. The client is responsible for negotiating the terms and arrangements for the account with that custodian. As a result, BCA will be unable to influence the transaction costs charged by the custodian to settle BCA trades for clients.

Notwithstanding the above, if a client insists that BCA direct it’s trading to a particular broker or dealer, the client should be aware that it may lose out on certain benefits that would otherwise be obtained and it should be understood that BCA will not have authority to obtain volume discounts, lower commissions, or narrower spreads. Consequently, clients directing the use of a particular broker or dealer may not receive best execution.

If BCA sells non-fixed income debt securities on the client’s behalf, it will do so with the broker or dealer affiliate of the custodian. BCA executes the sells at the direction of the client as a courtesy and the assets are not considered managed by BCA until such sales are completed. Clients should be aware that BCA claims no experience as an equity manager, nor does it evaluate execution quality for the broker-dealers’ execution of equity transactions.

If BCA executes over-the-counter securities transactions on an agency basis at the client’s request, clients may incur two transaction costs for a single trade: a commission paid to the executing broker-dealer plus any mark-up or mark-down charged by the market-making broker-dealer, which is included in the offer or bid price of the securities purchased or sold.

If BCA manages the client account of a wrap fee client, the client should be aware that BCA may not be provided sufficient information by the wrap program sponsor to perform an assessment as to the suitability of BCA’s services for the client. BCA will rely on the wrap program sponsor who, within its fiduciary duty, must determine not only the suitability of BCA’s services for the client, but also the suitability of the wrap fee program for the client. Furthermore, BCA will make every effort to obtain best execution within any constraints that may be set forth by the client and the wrap program sponsor.
Review of Accounts

All accounts will be continuously monitored. As market and credit conditions change, the impact on each account will be assessed.

Each portfolio's interest rate risk profile (duration, convexity, call protection, etc.) will be updated and evaluated to determine whether it complies with stated objectives.

Each bond is assigned an internal credit quality rating and is reviewed according to the level of risk.

Peter Coffin, David Madigan, Sara Chanda, Matthew Buscone, Ji Young Jung, Anthony Greco and/or Jeff Glenn will be the Reviewer for all accounts.

Portfolio reports are produced on at least a quarterly basis which will include: **

1) Complete list and description of Portfolio Holdings

2) Graphics showing overall portfolio structure (ratings, maturity, duration and sector profiles)

Peter Coffin, David Madigan, Sara Chanda, Matthew Buscone, Ji Young Jung, Anthony Greco and/or Jeff Glenn will be available to review all accounts with clients on a regular basis either in person or by telephone.

** Excludes portfolios managed through certain wrap-fee programs when such information is provided by the wrap-fee program sponsor.

Client Referrals and Other Compensation

BCA does not directly or indirectly compensate any person for client referrals.

Custody

All clients’ accounts are held in custody by unaffiliated broker/dealers or banks, but BCA can access many clients’ accounts through its ability to debit advisory fees. For this reason BCA is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by BCA.
Investment Discretion

BCA has been granted the authority by a substantial majority of its clients to determine, without specific consent, the securities to be bought or sold, the amounts of those securities, and the broker-dealers utilized to effect those trades. Any limitations which might be placed on BCA are "client specific" and, to the extent that they exist, are detailed at the opening of the client’s account.

Voting Client Securities

Our Proxy Administrator is Peter B. Coffin, who is charged with identifying the proxies upon which BCA will vote, voting the proxies in the best interest of clients, and submitting the proxies promptly and properly. BCA will only be responsible for voting proxies for those fixed income bond issues actively managed by BCA.

Our policy is to vote client proxies in the interest of maximizing bondholder/shareholder value. To that end, BCA will vote in a way that it believes, consistent with its fiduciary duty, will cause the issue to increase the most or decline the least in value. BCA will consider both the short and long-term implications of the proposal to be voted on when considering the optimal vote.

We have identified no current conflicts of interest between client interests and our own within our proxy voting process. Nevertheless, if Peter B. Coffin determines that he or BCA is facing a material conflict of interest in voting a proxy (e.g., an employee of BCA may personally benefit if the proxy is voted in a certain direction), BCA will engage a competent third party, at our expense, who will determine the vote that will maximize shareholder value. As an added protection, the third party’s decision is binding.

We maintain written proxy voting guidelines and records of all proxy actions. Our guidelines are available for review. Our complete voting record is available to our clients. Contact BCA for any questions or to request review of either of these documents.

Financial Information

BCA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.
This brochure supplement provides information about Peter Coffin, David Madigan, Sara Chanda, Matthew Buscone, Ji Young Jung, Anthony Greco and Jeffrey Glenn. It supplements BCA’s accompanying Form ADV brochure. Please contact BCA’s Chief Compliance Officer at 617-443-0779 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Messrs. Coffin, Madigan, Buscone, Greco and Glenn and Mses. Chanda and Jung is available on the SEC’s website at www.adviserinfo.sec.gov.
Peter Coffin’s Biographical Information

Educational Background and Business Experience

Peter B. Coffin  DOB: 03/30/1959

Educational Background

Hamilton College  1982 – BA
Clinton, NY  Classical Studies

Business Background

Breckinridge Capital Advisors, Inc.  1993 - present
President

Massachusetts Financial Services  1987 - 1993
SVP, Municipal Portfolio Manager

Disciplinary Information

Mr. Coffin has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Coffin or of BCA.

Other Business Activities

Mr. Coffin serves as a member of the Hamilton College Board of Trustees.

Additional Compensation

Mr. Coffin does not receive economic benefits from any person or entity other than BCA in connection with the provision of investment advice to clients.

Supervision

Mr. Coffin’s investment recommendations are supervised by BCA’s Chief Investment Officer, David Madigan. Mr. Coffin’s activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Andrew Meyers. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.
David Madigan’s Biographical Information

Educational Background and Business Experience

David J. Madigan
DOB: 01/21/1959

Educational Background

University of Notre Dame
South Bend, IN
1981 - BBA
Accounting

University of Chicago
1985 – MBA
Finance, Marketing

Business Background

Breckinridge Capital Advisors, Inc.
Chief Investment Officer
2003 - present

Axios Advisors
Investment Management
2003 - 2003

Thomson Financial
Investment Research
1996 - 2002

Disciplinary Information
Mr. Madigan has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Madigan or of BCA.

Other Business Activities
Mr. Madigan serves as an elected member of the Duxbury, Massachusetts Board of Selectman. Mr. Madigan has waived the Selectman’s stipend.

Additional Compensation
Mr. Madigan does not receive economic benefits from any person or entity other than BCA in connection with the provision of investment advice to clients.

Supervision
Mr. Madigan’s investment recommendations are supervised by BCA’s President, Peter B. Coffin. Mr. Madigan’s activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Andrew Meyers and the President, Peter B. Coffin. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.
Sara Chanda’s Biographical Information

Educational Background and Business Experience

Sara Chanda

DOB: 05/20/1970

Educational Background

Providence College

Providence, RI

1992 - BS

Business Administration

Boston University

Boston, MA

1999 - MBA

Finance

Business Background

Breckinridge Capital Advisors, Inc.

Portfolio Manager

December 2013 – Present

Trader

July 2010 – December 2013

Eaton Vance Management

Municipal Bond Program Manager/Business Strategist

April 2003 – August 2003

Municipal Bond Trader

January 1999 – April 2003

Fidelity Investments

Municipal Bond Trader

February 1996-January 1999

Business Specialist/Analyst

September 1994 – February 1996

Operations Analyst

November 1993 – September 1994

State Street Bank and Trust Company

Auditor

July 1993 – November 1993

Portfolio Accountant

June 1992 – July 1993

Disciplinary Information

Ms. Chanda has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Ms. Chanda or of BCA.

Other Business Activities

Ms. Chanda is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of BCA

Additional Compensation

Ms. Chanda does not receive economic benefits from any person or entity other than BCA in connection with the provision of investment advice to clients.
Supervision
Ms. Chanda’s investment recommendations are supervised by BCA’s Chief Investment Officer, David J. Madigan. Ms. Chanda’s activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Andrew Meyers and the President, Peter B. Coffin. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.
Matthew Buscone’s Biographical Information

Educational Background and Business Experience


Educational Background

Bryant College  1992 - BS
Smithfield, RI  Economics

Business Background

Breckinridge Capital Advisors, Inc
Senior Vice President  2008 – present
Trader  2002-2008

Mellon Private Asset Mgmt
Trader  2000-2002

David L. Babson & Co
Portfolio Manager  1996-2000

Municipal Market Data  1994-1996

Disciplinary Information
Mr. Buscone has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Buscone or of BCA.

Other Business Activities
Mr. Buscone is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of BCA.

Additional Compensation
Mr. Buscone does not receive economic benefits from any person or entity other than BCA in connection with the provision of investment advice to clients.

Supervision
Mr. Buscone’s investment recommendations are supervised by BCA’s Chief Investment Officer, David Madigan. Mr. Buscone’s activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Andrew Meyers and the President, Peter B. Coffin. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.
Ji Young Jung Biographical Information

Educational Background and Business Experience

Ji Young Jung  DOB: 10/08/1984

Educational Background

Yale University  2006 – BA
New Haven, CT  Political Science

Business Background

Breckinridge Capital Advisors, Inc.
Portfolio Manager  2013 – Present
Portfolio Analyst  2012 – 2013
Credit Analyst  2010 – 2012

Assured Guaranty
Assistant Vice President  March 2010 – September 2010
Associate  July 2009 – March 2010

Financial Security Assurance
Associate  September 2008 – July 2009
Analyst  July 2006 – September 2008

Disciplinary Information
Ms. Jung has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Ms. Jung or of BCA.

Other Business Activities
Ms. Jung is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of BCA.

Additional Compensation
Ms. Jung does not receive economic benefits from any person or entity other than BCA in connection with the provision of investment advice to clients.

Supervision
Ms. Jung’s investment recommendations are supervised by BCA’s Chief Investment Officer, David Madigan. Ms. Jung’s activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Andrew Meyers and the President, Peter B. Coffin. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.
Anthony Greco Biographical Information

Educational Background and Business Experience

Anthony Greco
DOB: 12/08/1982

Educational Background

Stonehill College
Easton, MA
DOB: 12/08/1982
Accounting

Business Background

Breckinridge Capital Advisors, Inc.

Portfolio Manager
Trader
Reconciliation
Client Administration
2014 – Present
2008 – 2014
2005 – 2008
2004 – 2005

Disciplinary Information
Mr. Greco has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Greco or of BCA.

Other Business Activities
Mr. Greco is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of BCA.

Additional Compensation
Mr. Greco does not receive economic benefits from any person or entity other than BCA in connection with the provision of investment advice to clients.

Supervision
Mr. Greco’s investment recommendations are supervised by BCA’s Chief Investment Officer, David Madigan. Mr. Greco’s activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Andrew Meyers and the President, Peter B. Coffin. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.
Jeffrey Glenn’s Biographical Information

Educational Background and Business Experience

Jeffrey Michael Glenn, CFA*  DOB: 06/11/1974

Educational Background

Union College  1996 – BA
Schenectady, NY  Economics

Business Background

Breckinridge Capital Advisors, Inc.
  Portfolio Manager  2015 – present
  Trader  2012 – 2015

Brandes Investment Partners  2002 - 2012
  Associate Portfolio Manager/Analyst

Banc One Capital Markets  2000 - 2002
  Associate Director

Old Republic Asset Management  1997 - 1999
  Investment Analyst

Disciplinary Information
Mr. Glenn has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Glenn or of BCA.

Other Business Activities
Mr. Glenn is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of BCA.

Additional Compensation
Mr. Glenn does not receive economic benefits from any person or entity other than BCA in connection with the provision of investment advice to clients.

Supervision
Mr. Glenn investment recommendations are supervised by BCA’s Chief Investment Officer, David J. Madigan. Mr. Glenn activities are also overseen by the Chief Operating Officer and Chief Compliance Officer, Andrew Meyers and the President, Peter B. Coffin. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

*CFA Charter Minimum Qualifications: The Charter Financial Analyst (CFA) designation is an international professional certification issued by the CFA Institute (formerly AIMR) to qualified candidates who complete a series of three examinations. To become a candidate for a CFA charter, candidates must meet one of the following requirements: 1) Undergraduate degree and four years of professional experience involving investment decision-making, or; 2) Four years qualified work experience (full time, but not necessarily investment related). Candidates may become a CFA Charterholder if they successfully pass three course exams, Levels 1, 2, and 3. The CFA Institute has stated that the average candidate may need approximately 250 hours of study for each of the three levels. The CFA curriculum includes these topic areas: Ethical and Professional Standards; Quantitative Methods (such as the time value of money, and statistical inference); Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.); Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.). CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. More information on the CFA charter is available at www.cfainstitute.org.
PRIVACY POLICY NOTICE

Breckinridge Capital Advisors, Inc. respects the privacy of our client relationships and is committed to maintaining the highest standards of confidentiality. In that regard, we are providing this annual Privacy Notice to all of our clients who obtain financial products and services from us in accordance with Title V of the Gramm-Leach-Bliley Act of 1999 and its implementing regulations.

Collection and Use of Your Personal Information

We collect and use non-public personal information (“Information”) such as name, address, birth date, social security number, assets and income. This Information comes primarily from account applications, financial statements or other forms you or your agent submit to us. We also receive your Information through oral, written or electronic communication. We use this information to administer your accounts, process transactions, and provide customer services.

Sharing of Your Information

In the normal course of business, we may share your Information with parties that represent you, such as custodians, financial consultants or other non-affiliated third parties at your consent or direction. Non-affiliated third party disclosure may also include companies under contract with us to perform services for us or on our behalf: vendors providing data processing or computer software maintenance. We may disclose your Information to government agencies and regulators, as in the course of regulatory review and as necessary to protect our rights or property.

Outside of the above exceptions, we do not share your Information with non-affiliated third parties.

BCA does not have any affiliates with which we share consumer (or client) information.

If your relationship with us ends or becomes inactive, we continue to treat your Information that we have collected in accordance with this Privacy Notice.

Information Security Procedures

We restrict access to your Information to only those employees who need to know that information to provide our financial services to you. We maintain physical, electronic, and procedural safeguards that comply with federal and certain state standards to guard your Information from unauthorized disclosure. Our employees, when working with your Information, must protect the integrity and the confidential nature of your Information. Our employees are bound by our Code of Ethics and policies to access customer information only for legitimate business purposes and to keep your Information confidential.

Updating the Privacy Policy

As federal law requires, we will notify you annually of our privacy policy. In the future, if it is necessary to disclose your Information that is not consistent with this policy, we will provide you with advance notice of the proposed change so that you will have the opportunity to opt out of such disclosure.

If you have any questions or require further information, please contact us at 1-888-720-1399 or clientadmin@breckinridge.com.

ANNUAL PRIVACY NOTICE 11/2014