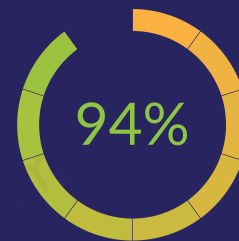


Fidelity

TRUST SCORE



Fidelity, federally registered in 1977, is a Registered Investment Advisor (RIA) in 52 state(s) with a licensed staff of 42 advisors. Fidelity manages \$340 billion and provides investment advisory services for 800,535 clients (1:19061 advisor/client ratio).

Fidelity requires a \$2,000,000 minimum investment and charges a blended rate between 1.15% and 0.40% for ongoing portfolio management services, depending on the size of the portfolio.

BENEFITS

- Firm uses a transparent fee-only model
- Firm uses a trusted custodian
- Firm has \$1B or more in assets under management
- Firm has been federally registered for 41 years
- Firm services over 1,000 clients
- Communications sent to the firm's website are secure and encrypted
- Firm does not have any misdemeanor convictions
- Firm does not have any felony convictions
- Firm does not have an attorney conflict
- Firm does not accept performance-based fees
- Firm does not perform side-by-side management

CONSIDERATIONS

- There is only one licensed advisor for every 19061 clients (industry average 1:50)
- Firm has a disciplinary history
- Firm is a broker-dealer, or is affiliated with one, and may be subject to compensation-related conflicts of interest
- Firm actively engages in insurance sales and may be incentivized to insure clients with products that generate high sales commissions when lower cost alternatives may exist
- Firm privately manages or owns some of the products they recommend and may be incentivized to sell those products over others to their investors

BENEFITS (cont.)

CONSIDERATIONS (cont.)

Firm may recommend proprietary investments and products that generate larger commissions than other similar non-proprietary products

Firm may receive soft-dollar benefits that could incentivize them to push trades through broker-dealers that provide advantages to the firm instead of through broker-dealers that could provide the best execution for their clients

Firm has previously been found guilty of violating investment-related regulations by a regulatory agency other than the SEC or CFTC