

Our Firm and Fidelity. Working Together for You.

Helping to serve your best interests.



Smart move.®



A powerful combination

As your financial advisor, we're expected to make decisions about your money based on the highest degree of scrutiny.

You can be assured that we use the same approach when choosing the service providers we employ to help meet your financial objectives. This is why we've selected Fidelity Investments as our custodian.

What is a custodian?

A custodian is a financial institution that has legal responsibility for a customer's securities. Custodianship includes management as well as safekeeping, and this service incurs additional fees.

Our firm, like all investment managers, is required to have a custodian. Investments that you entrust to our firm are placed in custody with Fidelity's clearing firm, National Financial Services LLC (NFS) — one of the largest clearing providers in the industry. A clearing firm is an organization that works with financial exchanges to handle the confirmation, delivery, and settlement of transactions.

When you're selecting your financial advisor, it can be a critical factor to consider who your advisor uses to custody your investments, as this will help to determine the level of service, support, and protection that you can expect from your financial advisor.

How does our relationship with Fidelity benefit you?

An experienced, reputable firm helping to protect your assets and privacy

Fidelity's 60-year reputation for integrity and financial management expertise gives our firm peace of mind. As a leader in the financial services field, Fidelity has a thorough understanding of the products and services we need to help best serve you, and how to deliver them to you in the most efficient and convenient ways.

Furthermore, with Fidelity, we know we are working with a provider that will maintain the highest level of integrity in providing brokerage and custody services — along with privacy protection — for your assets.

Additional protection for your investments

You can feel confident about the safeguarding of your assets, as Fidelity has arranged for insurance protection beyond coverage through the Securities Investor Protection Corporation

(SIPC). While your assets are covered by SIPC up to \$500,000, including cash claims limited to \$100,000, Fidelity provides supplemental protection that covers your account's net equity over and above this SIPC coverage.¹

Long-term vision with you in mind

Because the firm is privately owned, Fidelity is able to make decisions based on long-term benefits — not short-term gains — for the investors it serves. For example, Fidelity reinvests a large portion of its profits in technology and services each year, which helps us to enhance the products we offer you.

Access to an extensive range of products and services for your portfolio

Diversification is important to our job of managing your money for maximum returns and minimal risk.² Working with Fidelity gives us

In its 60-year history, Fidelity:

1940s

Began as a private, family-run business — and still is

Edward Crosby Johnson II founded Fidelity in 1946, served as its president for more than a quarter of a century, and shaped the company's values and style. He encouraged taking intelligent risks rather than following the crowd, pioneering the unique approach to investment management that Fidelity Management & Research Company still follows today.

1970s

Brought investors conveniences now considered commonplace

Under the leadership of Edward C. "Ned" Johnson III — the son of Fidelity's founder — Fidelity introduced a series of firsts in this era, including:

- First to allow checkwriting on money market funds
- First to offer quotes 24 hours a day, through a computerized telephone system

access to a wide range of products and services — those offered by Fidelity as well as other firms — that can help us achieve your financial objectives.

Broad selection of investments — With one of the largest mutual fund supermarkets, Fidelity enables us to select what we think are the best investments for your portfolio, choosing from among more than 6,600 mutual funds representing over 14,500 share class options from over 450 fund families.³

Planning and wealth-building resources — As with many of our investors, one of your key goals is likely to be accumulating wealth and ensuring that it is passed on as you wish. Whether you are saving for retirement or college, or need specialized wealth management services — such as trustee services, separately managed accounts, or alternative investments — we are confident that we will be able to access the products you need, when you need them.

Trading strength that may save you money

We can also leverage the trading arm of Fidelity — Fidelity Capital Markets Services⁴ — to buy

and sell individual stocks and bonds, and to utilize a full range of specialized investment vehicles. Fidelity Capital Markets Services provides us with access to an experienced team of traders on all major stock exchanges.

This access, combined with Fidelity's state-of-the-art electronic trading systems, means that Fidelity Capital Markets Services can match buyers and sellers more easily. This may translate into better pricing for us and for you.

Recordkeeping that helps simplify your life

The need to keep track of your transactions, including capital gains and losses, can be a burden — especially at tax time. Through our relationship with Fidelity, you will receive a simplified, consolidated statement each month reflecting all your investment positions and transactions.

At the end of the year, you will receive one 1099 tax form and a summary statement that can make preparing your tax return much easier.

1980s

Championed ways for Americans to save for retirement

The 1980s bull market was an ideal time for Fidelity to pursue new frontiers through expansion and technology. Compelling business conditions and new legislation that favored retirement investing helped grow Fidelity's assets under management more than tenfold. Despite the stock market crash of 1987, Fidelity continued its forward progress, using the business slowdown to improve productivity and build for the future.

1990s

Made expert money management accessible to millions

When Peter Lynch ended his legendary 13-year run as manager of the Magellan® Fund in 1990, Fidelity's peerless bench strength guided Magellan® to superior long-term performance. A multitude of proprietary technologies, developed at Fidelity in the '90s, led to pioneering innovations such as wireless trading platforms. Fidelity also vigorously pursued global investment opportunities. Today, the firm continues to be known for its selectivity in hiring money managers and its intense portfolio management training.

Today and beyond

Continues to innovate investing in the new millennium

Just after the turn of the century, Fidelity surpassed the \$1 trillion mark in assets under management. With its 99% coverage of the world's market capitalization, along with an ongoing commitment to innovation, Fidelity continues to vigorously seek out and create opportunities for its customers.

Our firm and Fidelity— how we work together for you



Our selection of Fidelity Investments, one of the largest providers of financial services in the nation, enables our firm to offer you investment products, services, and protection that can go a long way in helping you meet your goals.

Fidelity's relationship managers work consultatively with our firm to help us choose the products and services that are in the best interest of you, our clients. We are confident that in the years to come, you can expect Fidelity to continue to help find new ways for us to better serve you.

In just over 10 years of providing services dedicated to financial advisors, third-party administrators, and in recent years to trust institutions, Fidelity has become one of the largest providers of custody and brokerage services to the registered investment advisor marketplace, supporting more than 3,800 clients, representing over \$340 billion in assets.⁵

This ongoing partnership, complemented by Fidelity's advanced brokerage platform and additional asset protection, provides a solid foundation to help us achieve your financial objectives.

We are confident that our firm's choice to work with Fidelity is a good choice for you.

¹ Securities in accounts carried by National Financial Services LLC ("NFS"), a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000 (including cash claims limited to \$100,000). For details, please see www.sipc.org. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. This additional protection covers total account net equity in excess of the \$500,000/\$100,000 coverage provided by the SIPC. Neither coverage protects against a decline in the market value of securities.

² Diversification does not ensure a profit or guarantee against loss.

³ As of March 31, 2008.

⁴ Fidelity Capital Markets Services is a division of National Financial Services LLC, Member NYSE, SIPC.

⁵ As of March 31, 2008.



For more information,
please contact your financial advisor.



Smart move.®

Fidelity Institutional Wealth Services
200 Seaport Boulevard, Z2B1
Boston, MA 02210

Clearing, custody, or other brokerage services may be provided by National Financial Services LLC, or Fidelity Brokerage Services LLC, Members NYSE, SIPC.