

*Effective as of March 31, 2025.*

Fidelity Institutional Wealth Adviser LLC ("FIWA") is a registered investment adviser with the U.S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

### **What investment services and advice can you provide me?**

FIWA offers investment advisory services to retail investors ("you") that include: (1) a managed account program ("FMAX") and (2) discretionary management services in the form of separate accounts ("Discretionary Management"). You must have a relationship with a financial services firm ("Intermediary") to access FMAX. FMAX consists of access to a managed account platform (the "Platform") that an Intermediary can use to select or recommend investments and investment advisers for its clients.

For FMAX, other investment advisers ("Investment Managers") will have discretion to buy and sell securities for your account based upon the investment model or discretionary strategy selected by your Intermediary through FMAX. For Discretionary Management strategies available on FMAX, FIWA's affiliated subadviser has discretionary authority to implement the Discretionary Management strategy for your account. You must meet account minimums to invest through FMAX and for Discretionary Management.

FIWA does not limit FMAX to Fidelity products and provides access to a variety of products and types of investments provided by FIWA and affiliated and unaffiliated firms. Intermediaries use the Platform to select Investment Managers and make investment recommendations for your account. FIWA does not monitor the Intermediary's or Investment Manager's investment decisions or recommend the use of any Investment Manager or investment. Your Intermediary is solely responsible for selecting or recommending investments or Investment Managers for you.

For our Discretionary Management, our affiliated subadviser will have discretion to buy and sell securities for your account without your prior approval. The subadviser (not FIWA) will monitor your account for consistency with your guidelines as provided in the investment management agreement ("IMA") we enter into with you to manage your account, along with the subadviser's internal investment and risk management guidelines and applicable law. Your IMA is negotiable.

For more information on FIWA's retail advisory offerings, please see FIWA's Form ADV Part 2A Brochures ("Brochures" or individually, "Brochure") at [Fidelity.com/information](https://www.fidelity.com/information). Our affiliated broker-dealer, Fidelity Brokerage Services LLC ("FBS"), also offers brokerage accounts and services to retail investors, including FIWA retail clients. Please see FBS's Form CRS at [Fidelity.com/information](https://www.fidelity.com/information).

#### **Conversation Starters. Questions you might have:**

- ***Given my financial situation, should I choose an investment advisory service? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education, and other qualifications?***
- ***What do these qualifications mean?***

### **What fees will I pay?**

Your fees will depend on the investment advisory program you select. For FMAX, you will pay a "wrap fee," which includes fees for our services; advisory fees payable to your Intermediary; fees associated with the use of Investment Managers; additional fees for certain mutual funds; and fees for certain brokerage, clearing, custody, and other services provided by FIWA's affiliates, including FBS and National Financial Services LLC ("NFS"). The wrap fee is generally calculated as a percentage of your account assets; varies by investments, services, and Investment Manager; and is charged on a calendar quarter basis in advance. Please speak with your Intermediary regarding their fees. A wrap fee is generally higher than an advisory fee that does not cover brokerage and custody services. You will pay separately for some transactions and services in your account, including for elective services considering tax and sustainability implications of your investments and wire transfer charges; brokerage commissions, or other charges for broker-dealers or entities other than FBS or NFS; postage and handling charges; and returned check charges. You will also pay separately for the underlying expenses of mutual funds and exchange-traded products (ETPs) purchased for your account.

For Discretionary Management, the advisory fee you will pay is based on a percentage of assets under our management. Fees are billed after the end of each quarter. Your account will be subject to other separate fees and expenses, such as custodial, brokerage and other transaction costs.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For current information about our fees and compensation, please see the applicable FIWA Brochure at [Fidelity.com/information](https://www.fidelity.com/information).

**Conversation Starter. Questions you might have:**

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- FIWA or its affiliates typically earn more when you invest in a product or use a service that we or one of our affiliates advise, manage, sponsor, or refer you to. This creates an incentive for us and our affiliates to invest your Discretionary Management assets in our investment products or promote our services over those offered by another company.
- FIWA or its affiliates earn more on your investments in some third-party funds, ETPs and other investment products; and in some cases, fees for certain third-party funds or share classes are more than others. We or our affiliates earn more when your assets are invested in products from which we receive a share of revenue than we do when your assets are invested in investment products that do not share revenue.
- FIWA receives fees from Investment Managers for installing and maintaining their models or portfolios on the Platform, and a fee from Intermediaries that elect to use the Platform's reporting service.
- Our affiliates and Intermediaries agree to pricing for investor accounts held at Fidelity based on the nature and scope of business the Intermediary does with us and our affiliates, including the current and future expected amount of the Intermediary's client assets in our affiliates' custody and the types of investments managed by the Intermediary. Intermediaries' pricing varies and some agree to pay us more for certain types of investments.
- FIWA or its affiliates can apply an additional fee on certain mutual funds purchased through the Platform that do not pay servicing fees to our affiliates.
- If you choose to use an affiliated custodian or brokerage platform for Discretionary Management, our affiliate makes money from those services.

**Conversation Starter. Questions you might have:**

- **How might your conflicts of interest affect me, and how will you address them?**

For further details on FIWA's conflicts, please see FIWA's Brochures at [Fidelity.com/information](https://www.fidelity.com/information).

**How do your financial professionals make money?**

FIWA representatives receive a salary, bonus, and non-cash incentives. Bonus and non-cash incentives are based on criteria including success in meeting sales goals and total assets. FIWA representatives are also generally registered with one or more affiliated broker-dealers. For more details, please see FIWA's Brochures at [Fidelity.com/information](https://www.fidelity.com/information).

**Do you or your financial professionals have legal or disciplinary history?**

Yes. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) to research this firm and its financial professionals.

**Conversation Starter. Questions you might have:**

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

**Additional Information:**

For more information about our investment advisory and brokerage services, or to obtain a copy of this Form CRS, the FIWA Brochures, or the Form CRS for FBS, go to [Fidelity.com/information](https://www.fidelity.com/information). To request up-to-date information, the latest Form CRS, or a hard copy of the materials that are hyperlinked above, call 866.925.3629.

**Conversation Starters. Questions you might have:**

- **Who is my primary contact person?**
- **Is he or she a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**

