



Opinion Letter

Matthew Borden
SVP, PWI Planning and Guidance Tools
Fidelity Brokerage Services LLC
245 Summer Street, V2A
Boston, MA 02210

September 21, 2017

Dear Mr. Borden:

We have evaluated the Investment Strategy Tool (“IST”) computer model provided by Fidelity Brokerage Services LLC to determine if it meets the requirements to be used as a Certified Computer Model as defined by the Employee Retirement Income Security Act of 1974, as amended [“ERISA”] Section 408(g) and Internal Revenue Code [“IRC”] Section 4975(f)(8)(C)(iii).

Based on evaluations concluded on September 19, 2017, it is our opinion that:

- ERISA plan fiduciaries who meet all other ERISA requirements and use the IST computer model will qualify for the fiduciary relief granted under ERISA Section 408(g), and;
- Fidelity Brokerage Services LLC using the IST computer model to provide investment advice, as evaluated by DALBAR, to ERISA or IRA plan participants or beneficiaries, is in compliance with ERISA Section 408(g) and IRC Section 4975(d)(17).

Detailed findings from our evaluations will be available from DALBAR and may be obtained from its website.

Our opinion regarding the IST computer model is based on information provided by Fidelity Brokerage Services LLC and confirmed through public sources where possible. Any material change or discrepancy in this information could reverse our opinion.

Very truly yours,

DALBAR, Inc.

