

BrokerCheck Report

FIDELITY DISTRIBUTORS CORPORATION

CRD# 6848

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:

- o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
- o information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

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Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)

FIDELITY DISTRIBUTORS CORPORATION

CRD# 6848

SEC# 8-8775

Main Office Location900 SALEM STREET
SMITHFIELD, RI 02917**Mailing Address**ONE DESTINY WAY
MAIL ZONE WA1M
WESTLAKE, TX 76262**Business Telephone Number**

800-237-8132

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a corporation.

This firm was formed in Massachusetts on 07/18/1960.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This brokerage firm is no longer registered with FINRA or a national securities exchange.

**Disclosure Events**

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	7
Arbitration	1

Registration Withdrawal Information

This section provides information relating to the date the brokerage firm ceased doing business and the firm's financial obligations to customers or other brokerage firms.



**This firm terminated or
withdrew registration on:** 12/31/2019

**Does this brokerage firm owe
any money or securities to
any customer or brokerage
firm?** No



Firm Profile

This firm is classified as a corporation.

This firm was formed in Massachusetts on 07/18/1960.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

FIDELITY DISTRIBUTORS CORPORATION

Doing business as FIDELITY DISTRIBUTORS CORPORATION

CRD# 6848

SEC# 8-8775

Main Office Location

900 SALEM STREET
SMITHFIELD, RI 02917

Mailing Address

ONE DESTINY WAY
MAIL ZONE WA1M
WESTLAKE, TX 76262

Business Telephone Number

800-237-8132



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	FIDELITY GLOBAL BROKERAGE GROUP, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	STOCKHOLDER
Position Start Date	01/2018
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BACHMAN, ROBERT FROLICH 2540486
Is this a domestic or foreign entity or an individual?	Individual
Position	EXECUTIVE VICE PRESIDENT
Position Start Date	08/2017
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	DEPIERO, MATTHEW 6947009
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	04/2018

Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): KAVANAUGH, NATALIE ANN

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF LEGAL OFFICER

Position Start Date 02/2010

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): LYONS, MICHAEL JOSEPH
4610621

Is this a domestic or foreign entity or an individual? Individual

Position CFO

Position Start Date 10/2014

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): MARLINSKI, JUDY ANNE
6751775



Firm Profile

Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT/CEO/DIRECTOR
Position Start Date	07/2017
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any): MULCAHY, TIMOTHY MICHAEL
3083260

Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	11/2017
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ROTHMAN, PHILIP 4883519
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	04/2019
Percentage of Ownership	Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No



Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	FMR LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	FIDELITY GLOBAL BROKERAGE GROUP, INC.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	01/2018
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.



Firm Operations



Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is no longer registered.

The firm's registration was from 05/06/1975 to 02/05/2020.



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 2 types of businesses.

Types of Business

Mutual fund underwriter or sponsor

Other - FIDELITY DISTRIBUTORS CORPORATION ("FDC") IS THE PRINCIPAL UNDERWRITER AND GENERAL DISTRIBUTOR OF SHARES IN THE FIDELITY FAMILY OF REGISTERED, OPEN-END MANAGEMENT INVESTMENT COMPANIES AND FIDELITY EXCHANGE-TRADED FUNDS.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: GLOBAL RELAY COMMUNICATIONS INC.
Business Address: 220 CAMBIE STREET, 2ND FLOOR
 VANCOUVER, CANADA V6B 2M9
Effective Date: 10/05/2019
Description: GLOBAL RELAY RETAINS AND STORES E-COMMUNICATIONS

Name: FIDELITY GLOBAL BROKERAGE GROUP, INC.
Business Address: 245 SUMMER STREET
 BOSTON, MA 02210
Effective Date: 12/08/1994
Description: FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. WHICH MAY PERFORM THE MAINTENANCE AND PREPARATION OF APPLICANT'S REQUIRED BOOKS AND RECORDS.

Name: FMR LLC
Business Address: 245 SUMMER ST
 MZ F7B
 BOSTON, MA 02210
Effective Date: 08/03/1960
Description: FMR LLC AND/OR CERTAIN OF FMR LLC'S US BASED AFFILIATES MAY MAINTAIN HARDCOPY OR ELECTRONIC RECORDS ON BEHALF OF FDC.

Name: IRON MOUNTAIN
Business Address: 745 ATLANTIC AVENUE
 BOSTON, MA 02111
Effective Date: 01/01/1984
Description: MAINTAINS LEGACY PAPER RECORDS.

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

Firm Operations

Industry Arrangements (continued)



This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

FIDELITY INSTITUTIONAL WEALTH ADVISER LLC is under common control with the firm.

CRD #:	301896
Business Address:	245 SUMMER STREET BOSTON, MA 02210
Effective Date:	09/20/2019
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	FIDELITY INSTITUTIONAL WEALTH ADVISER LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY PRIME FINANCING is under common control with the firm.

CRD #:	299736
Business Address:	155 SEAPORT BLVD BOSTON, MA 02210
Effective Date:	06/20/2019
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No

Firm Operations



Organization Affiliates (continued)

Description: FIDELITY PRIME FINANCING LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS ALSO A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY PERSONAL AND WORKPLACE ADVISORS is under common control with the firm.

CRD #: 288590

Business Address: 245 SUMMER STREET
V2A
BOSTON, MA 02210

Effective Date: 11/13/2017

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY PERSONAL AND WORKPLACE ADVISORS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY ADVISORY HOLDINGS LLC. FIDELITY ADVISORY HOLDINGS LLC IS A WHOLLY -OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

LUMINEX TRADING & ANALYTICS LLC is under common control with the firm.

CRD #: 171752

Business Address: 200 SEAPORT BLVD
BOSTON, MA 02110

Effective Date: 12/26/2014

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: LUMINEX TRADING & ANALYTICS LLC IS A REGISTERED BROKER-DEALER

Firm Operations



Organization Affiliates (continued)

THAT IS A WHOLLY-OWNED SUBSIDIARY OF FMR SAKURA HOLDINGS, INC. FMR SAKURA HOLDINGS, INC. IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

IMPRESA MANAGEMENT LLC is under common control with the firm.

CRD #: 168741

Business Address: 255 STATE STREET
BOSTON, MA 02109

Effective Date: 03/01/2014

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: IMPRESA MANAGEMENT LLC IS AN INDEPENDENTLY OWNED REGISTERED INVESTMENT ADVISER TO CERTAIN EMPLOYEES' SECURITIES COMPANIES AND PRIVATE FUNDS. THE OWNERS OF IMPRESA MANAGEMENT LLC INCLUDE VARIOUS SHAREHOLDERS OF FMR LLC WHO CONTROL FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY BUSINESS SERVICES INDIA PRIVATE LIMITED is under common control with the firm.

Business Address: PINEHURST EMBASSY GOLF LINKS BUSINESS PARK
OFF. INTERMEDIATE RING ROAD, KORAMANGALA,
BANGALORE, INDIA 56038

Effective Date: 05/17/2012

Foreign Entity: Yes

Country: INDIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY BUSINESS SERVICES INDIA PRIVATE LIMITED IS A MAJORITY-

Firm Operations



Organization Affiliates (continued)

OWNED SUBSIDIARY OF FIDELITY INVESTMENTS SYSTEMS INDIA, INC., WHICH IS IN TURN A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY SELECTCO, LLC is under common control with the firm.

CRD #: 166782

Business Address: 245 SUMMER STREET
MZ F7B
BOSTON, MA 02210

Effective Date: 01/25/2013

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY SELECTCO LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY MANAGEMENT & RESEARCH (JAPAN) LIMITED is under common control with the firm.

CRD #: 148239

Business Address: KAMIYACHO PRIME PLACE AT 1-17
TORANOMON-4-CHOME
MINATO-KU, TOKYO, JAPAN 02210

Effective Date: 11/16/2007

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY MANAGEMENT & RESEARCH (JAPAN) LIMITED IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY MANAGEMENT & RESEARCH COMPANY.

Firm Operations



Organization Affiliates (continued)

FIDELITY MANAGEMENT & RESEARCH COMPANY IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED is under common control with the firm.

CRD #: 148045

Business Address: FLOOR 19. 41 CONNAUGHT ROAD CENTRAL
HONG KONG, HONG KONG

Effective Date: 10/12/2007

Foreign Entity: Yes

Country: HONG KONG

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY MANAGEMENT & RESEARCH COMPANY. FIDELITY MANAGEMENT & RESEARCH COMPANY IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY CLEARING CANADA ULC is under common control with the firm.

Business Address: 401 BAY STREET
SUITE 2910
TORONTO, ONTARIO, CANADA M5H2Y4

Effective Date: 09/01/2009

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: No

Description: FIDELITY CLEARING CANADA ULC IS A WHOLLY-OWNED SUBSIDIARY OF BLUE JAY LUX 2 SARL, WHICH IS IN TURN WHOLLY OWNED BY 483 BAY

Firm Operations



Organization Affiliates (continued)

STREET HOLDINGS LP, A JOINT VENTURE BETWEEN FIDELITY CANADA INVESTORS LLC AND FIL LIMITED. FIDELITY CANADA INVESTORS LLC IS OWNED BY THE SHAREHOLDERS WHO CONTROL FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY DISTRIBUTORS CORPORATION.

FIDELITY (CANADA) ASSET MANAGEMENT ULC is under common control with the firm.

Business Address: 483 BAY STREET, SUITE 200
TORONTO, ONTARIO M5G2N7

Effective Date: 07/23/2007

Foreign Entity: Yes

Country: CANADA

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY (CANADA) ASSET MANAGEMENT ULC IS A WHOLLY-OWNED SUBSIDIARY OF BLUE JAY LUX 2 SARL, WHICH IS IN TURN WHOLLY OWNED BY 483 BAY STREET HOLDINGS LP, A JOINT VENTURE BETWEEN FIDELITY CANADA INVESTORS LLC AND FIL LIMITED. FIDELITY CANADA INVESTORS LLC IS OWNED BY THE SHAREHOLDERS WHO CONTROL FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC., OF WHICH FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY.

FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY is under common control with the firm.

Business Address: 245 SUMMER STREET
MZ F7B
BOSTON, MA 02210

Effective Date: 10/17/2005

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY IS WHOLLY-OWNED BY FIAM HOLDINGS LLC. FIAM HOLDINGS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT

Firm Operations



Organization Affiliates (continued)

COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIAM LLC is under common control with the firm.

CRD #: 133196

Business Address: 900 SALEM STREET
SMITHFIELD, RI 02917

Effective Date: 10/08/2004

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIAM LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIAM HOLDINGS LLC. FIAM HOLDINGS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

BALLYROCK INVESTMENT ADVISORS LLC is under common control with the firm.

CRD #: 115324

Business Address: 245 SUMMER STREET
MZ F7B
BOSTON, MA 02210

Effective Date: 06/13/2001

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: BALLYROCK INVESTMENT ADVISORS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL

Firm Operations



Organization Affiliates (continued)

BROKERAGE GROUP, INC.

FMR CO., INC. is under common control with the firm.

CRD #: 108617

Business Address: 245 SUMMER STREET
MZ F7B
BOSTON, MA 02210

Effective Date: 06/11/1999

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FMR CO. INC. IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY MANAGEMENT & RESEARCH COMPANY. FIDELITY MANAGEMENT & RESEARCH COMPANY IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY PERSONAL TRUST COMPANY, FSB is under common control with the firm.

Business Address: 245 SUMMER STREET
MZ F7B
BOSTON, MA 02210

Effective Date: 05/30/2000

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY PERSONAL TRUST COMPANY, FSB IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY THRIFT HOLDING COMPANY, INC. FIDELITY THRIFT HOLDING COMPANY, INC., IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP,

Firm Operations



Organization Affiliates (continued)

INC.

NATIONAL FINANCIAL SERVICES LLC is under common control with the firm.

CRD #: 13041

Business Address: 200 SEAPORT BLVD
BOSTON, MA 02110

Effective Date: 06/08/2000

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: NATIONAL FINANCIAL SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS ALSO A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY BROKERAGE SERVICES LLC is under common control with the firm.

CRD #: 7784

Business Address: 900 SALEM STREET
SMITHFIELD, RI 02917

Effective Date: 06/08/2000

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS ALSO A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY GLOBAL BROKERAGE GROUP, INC. is under common control with the firm.

Business Address: 245 SUMMER STREET
MZ F7B

Firm Operations**Organization Affiliates (continued)**

BOSTON, MA 02210

Effective Date: 12/08/1994

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY INVESTMENTS CANADA ULC is under common control with the firm.

Business Address: 483 BAY STREET
SUITE 200
TORONTO, ONTARIO, CANADA M5G 2N7

Effective Date: 02/13/1987

Foreign Entity: Yes

Country: CANADA

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY INVESTMENTS CANADA ULC IS A WHOLLY-OWNED SUBSIDIARY OF FIC HOLDINGS ULC, WHICH IS IN TURN WHOLLY-OWNED BY BLUE JAY LUX 1 SARL. BLUE JAY LUX 1 SARL IS WHOLLY-OWNED BY 483A BAY STREET HOLDINGS LP, A JOINT VENTURE BETWEEN FIDELITY CANADA INVESTORS LLC AND FIL LIMITED. FIDELITY CANADA INVESTORS LLC IS OWNED BY THE SHAREHOLDERS WHO CONTROL FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC., OF WHICH FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY.

FIDELITY INVESTMENTS INSTITUTIONAL SERVICES COMPANY, INC. is under common control with the firm.

CRD #: 17507

Business Address: 500 SALEM STREET
SMITHFIELD, RI 02917

Effective Date: 10/31/1985

Firm Operations**Organization Affiliates (continued)**

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: FIDELITY INVESTMENTS INSTITUTIONAL SERVICES COMPANY, INC. IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS ALSO A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY INVESTMENTS MONEY MANAGEMENT, INC. is under common control with the firm.

CRD #: 108252

Business Address: 245 SUMMER STREET
MZ F7B
BOSTON, MA 02210

Effective Date: 08/25/1997

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY INVESTMENTS MONEY MANAGEMENT INC. IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FMR INVESTMENT MANAGEMENT (UK) LIMITED is under common control with the firm.

CRD #: 108273

Business Address: 1 ST. MARTINS LE GRAND
LONDON, ENGLAND EC1A4AS

Effective Date: 07/14/1986

Foreign Entity: No

Country:

Firm Operations



Organization Affiliates (continued)

Securities Activities: No

Investment Advisory Activities: Yes

Description: FMR INVESTMENT MANAGEMENT (UK) LIMITED IS A WHOLLY-OWNED SUBSIDIARY FIDELITY MANAGEMENT & RESEARCH COMPANY. FIDELITY MANAGEMENT & RESEARCH COMPANY IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY MANAGEMENT & RESEARCH COMPANY is under common control with the firm.

CRD #: 108281

Business Address: 245 SUMMER ST
MZ F7B
BOSTON, MA 02210

Effective Date: 12/22/1977

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY MANAGEMENT & RESEARCH COMPANY IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY MANAGEMENT TRUST COMPANY is under common control with the firm.

Business Address: 245 SUMMER STREET
MZ F7B
BOSTON, MA 02210

Effective Date: 03/05/1981

Foreign Entity: No

Country:

Securities Activities: No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: FIDELITY PERSONAL AND WORKPLACE ADVISORS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

STRATEGIC ADVISERS LLC is under common control with the firm.

CRD #: 104555

Business Address: 245 SUMMER STREET
MZ F7B
BOSTON, MA 02210

Effective Date: 06/13/1977

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: STRATEGIC ADVISERS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY ADVISORY HOLDINGS LLC. FIDELITY ADVISORY HOLDINGS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY DISTRIBUTORS CORPORATION IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	7	0
Arbitration	N/A	1	N/A

Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - § A "pending" event involves allegations that have not been proven or formally adjudicated.
 - § An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - § A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - § An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - § A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - § A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 7

Reporting Source: Regulator
Current Status: Final



Allegations: NASD RULES 2110, 2210(C)(2), 2210(D) AND 3010 - BETWEEN JANUARY 2003 AND JANUARY 2006 FIDELITY VIOLATED NASD ADVERTISING RULES BY PREPARING AND DISTRIBUTING MISLEADING SALES LITERATURE RELATED TO INVESTMENT PLANS (THE "PLANS") TO CURRENT INVESTORS AND TO OTHER BROKER DEALERS AND THEIR REPRESENTATIVES FOR DISTRIBUTION TO MEMBERS OF THE PUBLIC. IN ADDITION, FIDELITY PREPARED A SLIDE PRESENTATION WHICH WAS USED BY REGISTERED REPRESENTATIVES WHO SOLD THE PLANS, BUT DID NOT FILE THE SLIDE PRESENTATIONS WITH NASD'S ADVERTISING REGULATION DEPARTMENT WITHIN 10 BUSINESS DAYS OF FIRST USE. FIDELITY ALSO FAILED TO SUPERVISE ADEQUATELY THE REVIEW OF PLAN SALES LITERATURE IN THAT INDIVIDUALS WHO REVIEWED AND APPROVED THE LITERATURE DID NOT ADEQUATELY UNDERSTAND THE UNUSUAL FEATURES OF THE PRODUCT, WHICH WAS UNLIKE OTHER PRODUCTS MARKETED BY FIDELITY. WITHOUT A FULL UNDERSTANDING OF THE PRODUCT THOSE INVOLVED IN CREATING AND APPROVING THE SALES LITERATURE FAILED TO DETECT THE PROBLEMS WITH THE SALES LITERATURE.

Initiated By: NASD

Date Initiated: 05/08/2007

Docket/Case Number: [2006003796101](#)

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/08/2007

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$400,000.00

Other Sanctions Ordered: UNDERTAKINGS

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, FIDELITY CONSENTED



TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE THE FIRM IS CENSURED AND FINED \$400,000, JOINTLY AND SEVERALLY. THE FINE WILL BE PAID TO THE NASD INVESTOR EDUCATION FOUNDATION TO BE USED FOR THE INVESTOR EDUCATION NEEDS OF MEMBERS OF THE UNITED STATES MILITARY AND THEIR FAMILIES. THE FINE MUST BE PAID WITHIN 10 DAYS. FIDELITY ALSO UNDERTAKES TO, FOR A PERIOD OF FIVE YEARS, TO INCLUDE IN ALL FIDELITY SALES LITERATURE AND ADVERTISEMENTS REGARDING OR REFERRING TO CERTAIN PLANS A PROMINENT NOTICE TO CURRENT PLAN HOLDERS SUBSTANTIALLY AS FOLLOWS: (I) [FOR PLAN HOLDERS WHO WOULD LIKE TO CHANGE THE TOTAL FACE AMOUNT OF THEIR PLANS: ADDITIONAL SHARES OF THE UNDERLYING FUND CAN BE PURCHASED OUTSIDE THE PLAN WITHOUT PAYING ADDITIONAL PLAN-LEVEL CREATION AND SALES CHARGES FOR UP TO 50% ON THE AMOUNT THAT WOULD HAVE BEEN INVESTED FOR THE FIRST 12 MONTHS LESS THE CHARGES ALREADY PAID, WHICH MAY LOWER YOUR COST OF INVESTING. PLEASE CONSULT YOUR INVESTMENT PROFESSIONAL REGARDING YOUR INVESTMENT SITUATION. ("THE PLAN NOTICE")] (II) INCLUDE THE PLAN NOTICE PROMINENTLY FIDELITY WEBSITES WITH SUBSTANTIVE INFORMATION REGARDING THE PLANS, WHETHER OR NOT THE WEBSITE IS ACCESSIBLE BY PLAN HOLDERS. (III) PROVIDE THE PLAN NOTICE IN WRITING TO ALL PERIODIC ACCOUNT STATEMENTS SENT DIRECTLY TO EACH PLAN HOLDER.

Reporting Source: Firm

Current Status: Final

Allegations: THE REGISTRANT AND AN AFFILIATED BROKER-DEALER CONSENTED TO A CENSURE, A \$400,000 FINE FOR WHICH THEY ARE JOINTLY AND SEVERALLY LIABLE, AND TO VARIOUS UNDERTAKINGS, IN CONNECTION WITH THE NASD'S ALLEGATIONS THAT (1) THE FIRMS VIOLATED NASD ADVERTISING RULES BY PREPARING AND DISTRIBUTING MISLEADING SALES LITERATURE RELATING TO FIDELITY'S DESTINY I AND II SYSTEMATIC INVESTMENT PLANS AND (2) FIDELITY DID NOT ADEQUATELY SUPERVISE THE REVIEW OF THIS SALES LITERATURE IN LIGHT OF THE UNUSUAL FEATURES OF THE DESTINY PRODUCTS.

Initiated By: NASD

Date Initiated: 09/27/2006

Docket/Case Number: [2006003796101](#)

Principal Product Type: Investment Contract(s)

Other Product Type(s):



Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE AND VARIOUS UNDERTAKINGS
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/08/2007
Sanctions Ordered:	Censure Monetary/Fine \$400,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE OF \$400,000 PAID ON MAY 18, 2007
Firm Statement	THE REGISTRANT AND AN AFFILIATED BROKER-DEALER CONSENTED TO A CENSURE, A \$400,000 FINE FOR WHICH THEY ARE JOINTLY AND SEVERALLY LIABLE, AND TO VARIOUS UNDERTAKINGS (FINE PAID ON MAY 18, 2007)

Disclosure 2 of 7

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934, SEC RULE 17A-4 THEREUNDER, NASD RULES 1031, 2110, 3010 AND 3110 - DURING 2002 THROUGH 2005, FIDELITY DISTRIBUTORS CORPORATION ("RESPONDENT") VIOLATED NASD RULES BY: (I) FAILING TO ASSESS NUMEROUS INDIVIDUALS JOB FUNCTIONS BEFORE REGISTERING WITH NASD TO DETERMINE WHETHER THEIR JOB FUNCTIONS REQUIRED OR PERMITTED REGISTRATION UNDER NASD RULES; (II) FAILING TO ADEQUATELY TRACK REGISTERED INDIVIDUALS WHEN THEY CHANGED JOB FUNCTIONS TO DETERMINE WHETHER THEIR NEW JOB FUNCTIONS CONTINUED TO REQUIRE OR PERMIT REGISTRATION UNDER NASD RULES; (III) MAINTAINING REGISTRATIONS FOR APPROXIMATELY 1100 EMPLOYEES, MANY OF WHOM DID NOT CONDUCT ANY ACTIVITIES FOR THE BROKERAGE FIRMS, AND NONE OF WHOSE DUTIES FELL WITHIN THE ACTIVITIES OF PERSONS WHO WERE REQUIRED OR PERMITTED TO BE REGISTERED UNDER NASD RULES; AND (IV) FAILING TO ASSIGN REGISTERED INDIVIDUALS TO SUPERVISE CERTAIN REGISTERED INDIVIDUALS. THESE VIOLATIONS RESULTED BECAUSE RESPONDENT PERMITTED EMPLOYEES FROM ASSOCIATE MEMBER FIRMS TO MAINTAIN REGISTRATIONS IF THEY CHOSE TO DO SO, AND THE RESPONDENT DID NOT ASSESS OR DETERMINE, ON AN INDIVIDUAL BASIS, WHETHER THE ACTIVITIES OF EACH INDIVIDUAL SEEKING TO MAINTAIN A REGISTRATION



FELL WITHIN EITHER THE "PERMITTED" OR "REQUIRED" CATEGORIES FOR NASD REGISTRATION. IN FACT, ON SEVERAL OCCASIONS, RESPONDENT MOVED REGISTRATIONS FROM ONE BROKER-DEALER TO ANOTHER, AGAIN, WITHOUT ASSESSING OR DETERMINING WHETHER IN FACT PERSONS COULD OR SHOULD BE REGISTERED. RESPONDENT ALLOWED INDIVIDUALS TO "PARK" THEIR LICENSES EFFECTIVELY GIVING THEM THE ABILITY TO REJOIN A BROKERAGE FIRM WITHOUT THE RETESTING REQUIRED OF THOSE WHO ARE UNREGISTERED FOR TWO OR MORE YEARS. RESPONDENT VIOLATED NASD RULES BY FAILING TO ASSIGN A REGISTERED INDIVIDUAL TO SUPERVISE APPROXIMATELY 1000 REGISTERED EMPLOYEES. (ALLEGATIONS CONTINUED IN COMMENTS SECTION

Initiated By: NASD

Date Initiated: 02/05/2007

Docket/Case Number: [2005000627701](#)

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 02/05/2007

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$3,750,000.00

Other Sanctions Ordered: UNDERTAKINGS

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE THE FIRM IS CENSURED AND FINED \$3,750,000.00, JOINTLY AND SEVERALLY. IN ADDITION, RESPONDENT MUST COMPLY WITH THE FOLLOWING UNDERTAKINGS: (1) AUDIT OF CURRENT REGISTRATION SYSTEM, POLICIES AND PROCEDURES. (2) DELIVERY OF CURRENT



REGISTRATION AUDIT REPORT NO LATER THAN 120 DAYS. (3) CERTIFICATION REGARDING: CURRENT REGISTRATION AUDIT REPORT. (4) SEMI-ANNUAL REGISTRATION AUDITS FOR 18 MONTHS. (5) CERTIFICATION REGARDING: SEMI-ANNUAL REGISTRATION AUDITS. (6) OFFICER CERTIFICATION REGARDING REGISTRATION SYSTEM AND PROCEDURES WITHIN NINE MONTHS. (7) AUDIT OF CURRENT ELECTRONIC RECORDKEEPING SYSTEM, POLICIES AND PROCEDURES. (8) DELIVERY OF EMAIL AUDIT REPORT NO LATER THAN 180 DAYS. (9) CERTIFICATION REGARDING: EMAIL AUDIT REPORT. (10) OFFICER CERTIFICATION REGARDING ELECTRONIC RECORDKEEPING SYSTEM AND PROCEDURES WITHIN 12 MONTHS.

Reporting Source: Firm

Current Status: Final

Allegations: THE REGISTRANT AND THREE AFFILIATED BROKER-DEALERS CONSENTED TO A CENSURE, A \$3.75 MILLION FINE FOR WHICH THEY ARE JOINTLY AND SEVERALLY LIABLE, AND TO VARIOUS UNDERTAKINGS IN CONNECTION WITH THE NASD'S ALLEGATIONS THAT THE FIRMS (A) VIOLATED EXCHANGE ACT RULE 17A-4 AND NASD RULE 3110 BY FAILING TO RETAIN ELECTRONIC COMMUNICATIONS IN THE FORMAT AND FOR THE LENGTH OF TIME REQUIRED BY THOSE RULES; (B) VIOLATED NASD RULE 1031 BY ALLOWING EMPLOYEES WHO WERE NEITHER REQUIRED NOR PERMITTED TO BE REGISTERED TO RETAIN THEIR REGISTRATIONS; (C) VIOLATED NASD RULE 3010 BY FAILING TO ASSIGN A REGISTERED SUPERVISOR TO NUMEROUS REGISTERED PERSONS; (D) FAILED TO SUPERVISE THE REGISTRATION OF EMPLOYEES AND THE PROCESS FOR RETAINING ELECTRONIC COMMUNICATIONS; AND (E) THAT WITH RESPECT TO AFFILIATE FIDELITY DISTRIBUTORS CORPORATION IT FAILED TO SUPERVISE ITS REGISTERED PERSONS WHO ACCEPTED GIFTS AND ENTERTAINMENT IN VIOLATION OF THE FIRM'S POLICIES.

Initiated By: NASD

Date Initiated: 02/05/2007

Docket/Case Number: [2005000627701](#)

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: FINE



UNDERTAKINGS

Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	02/05/2007
Sanctions Ordered:	Censure Monetary/Fine \$3,750,000.00
Other Sanctions Ordered:	UNDERTAKINGS
Sanction Details:	THE REGISTRANT AND THREE AFFILIATED BROKER-DEALERS JOINTLY AND SEVERALLY PAID A \$3,750,000 FINE ON 02/12/2007.
Firm Statement	ON FEBRUARY 5, 2007, THE NASD ENTERED AN AWC IN WHICH THE REGISTRANT AND THREE AFFILIATED BROKER-DEALERS CONSENTED TO A CENSURE, A \$3.75 MILLION FINE, FOR WHICH THEY ARE JOINTLY AND SEVERALLY LIABLE AND TO VARIOUS UNDERTAKINGS.

Disclosure 3 of 7

Reporting Source:	Firm
Current Status:	Final
Allegations:	FIDELITY DISTRIBUTORS CORPORATION BD# 6848 ENTERED INTO A CONSENT ORDER WITH THE ARIZONA CORP. COMMISSION ARISING OUT OF SALES OF UNREGISTERED SHARES OF CERTAIN FIDELITY FUNDS TO SIXTEEN ARIZONA INVESTORS IN VIOLATION OF A.R.S. SECTION 44-1841. FDC CONSENTED TO PAY A \$25,000 PENALTY AND OFFER RESCISSION TO THOSE INVESTORS.
Initiated By:	ARIZONA CORPORATION COMMISSION
Date Initiated:	02/25/1994
Docket/Case Number:	
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	CIVIL AND ADMINISTRATIVE PENALTY(IES)/FINE(S)
Resolution:	Consent
Resolution Date:	02/25/1994



Sanctions Ordered:	Monetary/Fine \$25,000.00
Other Sanctions Ordered:	
Sanction Details:	FDC CONSENTED TO CEASE AND DESIST FROM FURTHER VIOLATIONS OF A.R.S. SECTION 44-1841 AND TO PAY AN ADMINISTRATIVE PENALTY OF \$25,000, AND TO OFFER RESCISSION TO THOSE ARIZONA RESIDENTS WHO HAD PURCHASED THE UNREGISTERED SHARES.
Firm Statement	FIDELITY DISTRIBUTORS CORPORATION BD# 6848 ENTERED INTO A CONSENT ORDER WITH THE ARIZONA CORP. COMMISSION ARISING OUT OF SALES OF UNREGISTERED SHARES OF CERTAIN FIDELITY FUNDS TO SIXTEEN ARIZONA INVESTORS IN VIOLATION OF A.R.S. SECTION 44-1841. FDC CONSENTED TO PAY A \$25,000 PENALTY AND OFFER RESCISSION TO THOSE INVESTORS.

Disclosure 4 of 7

Reporting Source:	Regulator
Current Status:	Final
Allegations:	<p>FIDELITY DISTRIBUTORS CORPORATION ("FIDELITY") ENTERED INTO A CONSENT ORDER OF PROHIBITION WITH THE ILLINOIS SECURITIES DEPARTMENT (THE "DEPARTMENT") WHEREBY FIDELITY NEITHER ADMITTED NOR DENIED CERTAIN FINDINGS OF FACT OR CONCLUSIONS OF LAW MADE BY THE DEPARTMENT IN THAT FIDELITY FAILED TO: 1) TIMELY ESTABLISH AN ACCOUNT FOR A CUSTOMER OF ONE OF ITS FUNDS; 2) PROPERLY ACCOUNT FOR CUSTOMER'S FUNDS FOR OVER A 90 DAY PERIOD; AND 3) ISSUE REASONABLE COMMUNICATION OR NOTICE TO CUSTOMER TO MINIMIZE CUSTOMER'S LOSSES. ALL, IN VIOLATION OF SECTION 8.E (1) (b) OF THE ILLINOIS SECURITIES LAW OF 1953, ILL. REV. STAT. AS AMENDED, CH. 121 1/2, SEC. 137.1 ET. SEQ. (THE "ACT"). THE CONSENT ORDER PROHIBITS FIDELITY TO ENGAGE IN THE OFFERING AND SELLING OF ANY SECURITIES IN ILLINOIS UNLESS IN COMPLIANCE WITH THE ACT AND THE RULES AND REGULATIONS THEN IN EFFECT.</p>
Initiated By:	ILLINOIS SECURITIES DEPARTMENT
Date Initiated:	08/02/1990
Docket/Case Number:	8700115
URL for Regulatory Action:	
Principal Product Type:	
Other Product Type(s):	



Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 08/02/1990

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: CONSENT ORDER OF PROHIBITION

Regulator Statement Not Provided

Reporting Source: Firm

Current Status: Final

Allegations: FIDELITY DISTRIBUTORS CORPORATION ("FIDELITY") ENTERED INTO A CONSENT ORDER OF PROHIBITION WITH THE ILLINOIS SECURITIES DEPARTMENT (THE "DEPARTMENT") WHEREBY FIDELITY NEITHER ADMITTED NOR DENIED CERTAIN FINDINGS OF FACT OR CONCLUSIONS OF LAW MADE BY THE DEPARTMENT IN THAT FIDELITY FAILED TO: 1) TIMELY ESTABLISH AN ACCOUNT FOR A CUSTOMER OF ONE OF ITS FUNDS; 2) PROPERLY ACCOUNT FOR CUSTOMER'S FUNDS FOR OVER A 90 DAY PERIOD; AND 3) ISSUE REASONABLE COMMUNICATION OR NOTICE TO CUSTOMER TO MINIMIZE CUSTOMER'S LOSSES. ALL, IN VIOLATION OF SECTION 8.E (1) (B) OF THE ILLINOIS SECURITIES LAW OF 1953, ILL. REV. STAT. AS AMENDED, CH. 121 1/2, SEC. 137.1 ET. SEQ. (THE "ACT"). THE CONSENT ORDER PROHIBITS FIDELITY TO ENGAGE IN THE OFFERING AND SELLING OF ANY SECURITIES IN ILLINOIS UNLESS IN COMPLIANCE WITH THE ACT AND THE RULES AND REGULATIONS THEN IN EFFECT.

Initiated By: ILLINOIS SECURITIES DEPARTMENT

Date Initiated: 08/02/1990

Docket/Case Number: 8700115

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Prohibition



Other Sanction(s)/Relief Sought:

Resolution: Consent
Resolution Date: 08/02/1990
Sanctions Ordered:
Other Sanctions Ordered:
Sanction Details: CONSENT ORDER OF PROHIBITION

Disclosure 5 of 7

Reporting Source: Regulator
Current Status: Final
Allegations:
Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 07/27/1988
Docket/Case Number: BOS-607-AWC

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent
Resolution Date: 07/27/1988
Sanctions Ordered: Censure
 Monetary/Fine \$50,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

ON JULY 27, 1988, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. BOS-607-AWC (DISTRICT NO. 13) SUBMITTED BY RESPONDENT FIDELITY DISTRIBUTORS CORPORATION WAS ACCEPTED; THEREFORE, THE FIRM IS CENSURED, FINED \$50,000.00 AND, FOR A PERIOD OF NINETY



(90) DAYS, WILL SUBMIT FOR PRE-CLEARANCE TO A SPECIAL COUNSEL ALL WRITTEN LITERATURE WHICH THE FIRM THEREAFTER FILES WITH THE ASSOCIATION'S ADVERTISING DEPARTMENT (ARTICLE III, SECTIONS 1 AND 35(c)1 OF THE RULES OF FAIR PRACTICE - FAILED TO TIMELY RESPOND TO COMMENT LETTERS FROM THE ASSOCIATION'S ADVERTISING DEPARTMENT; AND, PUBLISHED SALES LITERATURE WHICH WAS NOT FILED WITH THE ADVERTISING DEPARTMENT WITHIN TEN (10) DAYS OF THE FIRST USE OR PUBLICATION AS REQUIRED). ***** \$50,000 PAID 8-8-88.

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING ANY VIOLATIVE CONDUCT, APPLICANT ACCEPTED AND CONSENTED TO FINDINGS BY THE NASD OF VIOLATION OF ARTICLE III, SECTION I AND 35(C)(1) OF THE NASD'S RULES OF FAIR PRACTICE.

Initiated By: NASD

Date Initiated: 04/28/1988

Docket/Case Number:

Principal Product Type: Other

Other Product Type(s): ADVERTISING AND SALES LITERATURE

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: CIVIL AND ADMINISTRATIVE PENALTY(IES)/FINE(S)

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 04/28/1988

Sanctions Ordered: Monetary/Fine \$50,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING ANY VIOLATIVE CONDUCT, APPLICANT ACCEPTED AND CONSENTED TO FINDINGS BY THE NASD OF VIOLATION OF ARTICLE III, SECTION I AND 35(C)(1) OF THE NASD'S RULES OF FAIR PRACTICE. IT CONSENTED TO A CENSURE AND A FINE IN THE AMOUNT OF



\$50,000. IT ALSO AGREED FOR A PERIOD OF 90 DAYS TO SUBMIT ALL WRITTEN ADVERTISEMENTS OR SALES LITERATURE SUBSEQUENTLY FILED WITH THE NASD FOR PRE-CLEARANCE BY SPECIAL COUNSEL RETAINED FOR THIS PURPOSE. SUCH PENALTIES WERE ACCEPTED BY THE NASD.

Firm Statement

THE APPLICANT AND ARTHUR S. LORING, CRD#312799, ON APRIL 28, 1988, VOLUNTARILY SUBMITTED A LETTER OF ADMISSION, WAIVER AND CONSENT TO THE NASD RELATING TO THE TIMELINESS OF APPLICANT'S RESPONSE TO NASD ADVERTISING AND SALES LITERATURE COMMENTS DURING THE PERIOD NOVEMBER, 1985 TO FEBRUARY, 1987 AND ITS FAILURE IN CONNECTION WITH ONE ITEM OF SALES LITERATURE TO FILE IT ON A TIMELY BASIS.

Disclosure 6 of 7

Reporting Source: Regulator

Current Status: Final

Allegations: VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE: RESPONDENT ALLOWED A QUANTITY DISCOUNT ON SHARES OF FUND TO INDIVIDUALS THAT WERE UNQUALIFIED INVESTORS FOR DISCOUNT AND THEREFORE THE TRANSACTION WAS IN CONTRAVENTION TO RULE 22D-1 OF THE INVESTMENT COMPANY ACT OF 1940; VIOLATION OF REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM BY NOT REQUIRING PROMPT PAYMENT FROM CUSTOMERS, AND BY ITS FAILURE TO CANCEL TRANSACTIONS AS REQUIRED BY SECTION 4(C)(2) OF THE REGULATION; VIOLATION OF ARTICLE VIII, SECTION 2 OF THE BY-LAWS, USING THE NAME OF THE ASSOCIATION IN AN UNAUTHORIZED MANNER ON ITS RETAIL CONFIRMATION FORM.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 01/02/1964

Docket/Case Number: B-190

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision



Resolution Date: 03/16/1964

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure

Other Sanctions Ordered:

Sanction Details: PURSUANT TO SECTION 1 AND 3 OF ARTICLE V OR THE RULES OF FAIR PRACTICE, RESPONDENT IS CENSURED.

Regulator Statement TRANSFERRED FROM THE CROSBY FOUNDATION COMPL. #B-190 - FILED 01/02/64

Reporting Source: Firm

Current Status: Final

Allegations: VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE: RESPONDENT ALLOWED A QUANTITY DISCOUNT ON SHARES OF FUND TO INDIVIDUALS THAT WERE UNQUALIFIED INVESTORS FOR DISCOUNT AND THEREFORE THE TRANSACTION WAS IN CONTRAVENTION TO RULE 22D-1 OF THE INVESTMENT COMPANY ACT OF 1940; VIOLATION OF REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM BY NOT REQUIRING PROMPT PAYMENT FROM CUSTOMERS, AND BY ITS FAILURE TO CANCEL TRANSACTIONS AS REQUIRED BY SECTION 4(C)(2) OF THE REGULATION; VIOLATION OF ARTICLE VIII, SECTION 2 OF THE BY-LAWS, USING THE NAME OF THE ASSOCIATION IN AN UNAUTHORIZED MANNER ON ITS RETAIL CONFIRMATION FORM.

Initiated By: NASD

Date Initiated: 01/02/1964

Docket/Case Number: B-190

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:



Resolution: Decision
Resolution Date: 03/16/1964
Sanctions Ordered: Censure
Other Sanctions Ordered:
Sanction Details: PURSUANT TO SECTION 1 AND 3 OF ARTICLE V OR THE RULES OF FAIR PRACTICE, RESPONDENT IS CENSURED.
Firm Statement TRANSFERRED FROM THE CROSBY FOUNDATION COMPL. #B-190 - FILED 01/02/64

Disclosure 7 of 7

Reporting Source: Regulator
Current Status: Final
Allegations:
Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 01/31/1961
Docket/Case Number: B-118
Principal Product Type:
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:
Resolution: Decision
Resolution Date: 03/02/1961
Sanctions Ordered: Censure
Other Sanctions Ordered:
Sanction Details:
Regulator Statement COMPLAINTS TRANSFERRED FROM THE CROSBY CORPORATION: COMPL. #B-118 - DECISION 01/31/61 CENSURED AND ASSESSED COSTS OF PROCEEDINGS - FINAL 03/02/61. CHECK RECD. MEMO 02/13/61.



Reporting Source: Firm

Current Status: Final

Allegations: DUE TO THE AGE OF THIS FILING, THERE IS NO INFORMATION ON HAND REGARDING THIS ACTION.

Initiated By: NASD

Date Initiated: 01/31/1961

Docket/Case Number: B-118

Principal Product Type: Other

Other Product Type(s): DUE TO THE AGE OF THIS FILING, THERE IS NO INFORMATION ON HAND REGARDING THIS ACTION.

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 03/02/1961

Sanctions Ordered: Censure

Other Sanctions Ordered:

Sanction Details: ASSESSED COSTS OF PROCEEDINGS - PAYMENT RECEIVED.

Firm Statement COMPLAINTS TRANSFERRED FROM THE CROSBY CORPORATION: COMPL. #B118 - DECISION 01/31/1961 CENSURED AND ASSESSED COSTS OF PROCEEDINGS - FINAL 03/02/1961. CHECK RECD. MEMO 02/13/61.

Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.

The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 1

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-OTHER; EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	12/10/1990
Case Number:	90-03284
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested:	\$5,254.45
Disposition:	AWARD AGAINST PARTY
Disposition Date:	01/28/1992
Sum of All Relief Awarded:	\$5,254.45

There may be a non-monetary award associated with this arbitration. Please select the Case Number above to view more detailed information.

End of Report



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