

Fidelity Next

Kickstart your Career: Why sales at Fidelity is the right fit for you

Patrick Farkas, Manager, Regional Sales

Kate Bako, Senior Business Development Manager

Quinn Flaherty, Host

Announcer: Hello and welcome to Fidelity Next, a podcast for post-secondary students, brought to you by Fidelity Investments Canada, where we'll provide you with the tools you need to navigate your impending careers successfully in today's landscape.

Fidelity Canada has a long history of meeting students directly on campus. During the pandemic we haven't been able to visit campuses, and we hope these Fidelity Next live interactive webcasts and podcasts will bridge that gap and provide you with the information we share during typical sessions on campus.

Expanding on a topic first surfaced earlier this year, today we look at opportunities within Fidelity Canada's sales team. Host Quinn Flaherty is joined by Kate Bako, Business Development Manager Senior, and Patrick Farkas, Manager of Regional Sales.

Kate, Patrick and Quinn discuss the role of the advisor sales team here at Fidelity, the specific positions and responsibilities of the individual members of the sales team, and what opportunities are available for new hires coast to coast. Kate and Patrick expand on their individual career growth, and also share the development and training that is available for members of the sales team as they progress through the various sales roles.

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Quinn Flaherty: Hello and welcome to Fidelity Next. My name is Quinn Flaherty. I am the research and thought leadership manager here at Fidelity Investments Canada. I'm super excited to be your host of today's webcast. Today we're going to be talking all about a career in sales.

Let's start off by asking a question. You've probably been in a situation or a scenario like this: you're speaking with friends, you're speaking with family members about your career or perhaps you're talking about their career. The prospect of a career in sales comes up and sometimes there's differing opinions about it. The fact of the matter is that there's no singular type of personality, set of experiences, or academic background that defines what a successful salesperson looks like. There's also the fact of the matter that many companies, especially Fidelity Investments Canada, provide immense levels of training and support that can set you up for success for a career in sales.

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Today's webcast is really all about that, giving you a very clear view and understanding about what sales at Fidelity is all about, the training and support that can make you a very successful salesperson, and really to give you the information that you can use to decide if this career path in sales is right for you.

I'm super excited to have two amazing colleagues joining me today to give you that clear understanding about everything at sales here at Fidelity. Kate Bako started her career at Fidelity in 2016. Kate is now a senior business development manager in Western Canada for Fidelity. Patrick Farkas is joining us as well. He's the manager of regional sales here at Fidelity in the Vancouver office, who's responsible for the day-to-day support of many of our sales team out in western Canada. Both have immense amounts of experience in different roles and positions at Fidelity and they're gonna be providing their views today. Kate. Patrick, welcome to Fidelity Next. How are you guys doing today?

[00:03:46]

Kate Bako: Hi Quinn, great. It's so good to be here. Nice to see everyone virtually and looking forward to today's event.

[00:03:54]

Patrick Farkas: Hello, everyone. Happy Halloween. Very excited to be here. Yeah, thanks for having us.

[00:03:57]

Quinn Flaherty: Kate, I want to start with a question for you and Patrick, welcome your thoughts as well on this. I did mention in my intro you've had many different positions here at Fidelity. This may be our audience's first time getting to meet you. Can you talk a bit about your start at Fidelity and in your current role with the company?

[00:04:11]

Kate Bako: Yeah, definitely. Thanks, Quinn. Nice to meet everyone. I started at Fidelity in 2016. How I got to Fidelity is kind of an interesting story. Upon graduating from studying finance at the University of Calgary, I managed to get a job at Tesla Motors, which was really cool, working in Alberta, selling electric vehicles. Obviously, that was a bit challenging but I wanted to kind of find a job that married all of the finance and business acumen that I had just spent four years studying, but also something that had kind of a sales role because I really fell in love with that while I was at Tesla. I managed to find Fidelity Investments on my Haskayne business portal and applied and have never looked back. It's been a really awesome career journey for me. I've been here for six years and even over those six years, I've occupied four distinctly unique roles, which I'm sure we'll get into. Presently I work in advisor sales servicing about 400 clients in the territory of Manitoba.

[00:05:06]

Quinn Flaherty: Fantastic. Thank you, Kate. Very different experiences and different backgrounds and different positions, we're going to dive into that in a couple of minutes. Patrick, how about yourself?

[00:05:13]

Patrick Farkas: Yes, thanks, Quinn. How I got started at Fidelity: after graduating from Bishop's University in Sherbrooke, Quebec, hopped in a van and drove to Vancouver for my now fiancée. Had never been to Vancouver before, so what I started doing was attending Bishop's alumni events in Vancouver. I went through this fundraiser where I met an alumni who introduced me to Fidelity. I started as a business development associate in January 2015, which was entry level

at the time but looked quite different than it is today. A year later, I was promoted to business development manager. A few years later, I moved in to the manager of regional sales role, manager of regional sales for Vancouver. Like you mentioned, my role is really just focused on trying to make everyone's lives easier.

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Quinn Flaherty: Both of you serve very important purposes at the company and within the sales function. Maybe I can pick up on something, Kate, that you mentioned, that you work in the advisory sales unit, which is a core part of Fidelity Investments Canada and our business. Maybe we can start shaping today's conversation by really defining what the role of the advisor sales team here is at Fidelity. Kate, with your experience, I pass the question to you to explain or give an overview of what advisor sales looks like here at Fidelity.

[00:06:22]

Kate Bako: Sure. I hope I do it justice because like you said, Quinn, it is an integral part of Fidelity's business. In a nutshell, I act as a consultant business partner to financial planners and brokers. Let's unpack that a little bit. Fidelity, as you may or may not know, is one of the largest asset management firms in the world with \$3.2 trillion under management. You might be on the call wondering, okay, well, how come I've never heard about Fidelity, which would be fair because to be frank, I hadn't either before I started at Fidelity. The reason why is because Fidelity is not a direct sales shop. You won't see Fidelity positioned on the street in between RBC and CIBC or what have you. What you need to do in order to purchase Fidelity is have a financial planner or work with a broker and we are responsible for advising those financial planners and brokers on what to purchase for the end investor. That's pretty much my role. I act as a consultant to business brokers and financial planners and let them know what they should be buying in order to best service their end investors. I work on a team of three and across Canada there's 60 teams of three. It's a massive sales team and there's tons of opportunity in terms of where you can be situated geographically as well as in your role. I'm sure we'll get into that as well.

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Quinn Flaherty: Kate, one thing when we were talking and prepping for this conversation is that relationship between your teams, your sales team of three, and the advisor is a varying skill set and different skills that you need to build those relationships and relationship building is a super important part. Can you talk a little bit about how you build those relationships and the skills involved in building really good relationships with these advisors?

[00:07:55]

Kate Bako: Sure, I definitely can. I don't think I'm saying anything new in establishing that any good sales relationship is really built on that bond that you're forging with you and your client. A lot of that just has to do with developing your credibility and bringing your personality to the forefront.

Even if you don't have the business acumen or the finance acumen, are you following up like you said you would? Are you somebody who remembers details about people? I tend to be one of those people. I may not remember a formula from school but I'll be darned if I forgot your birthday every year. It's just about forging that relationship with people because it is really that that transcends everything else in a sales role. When markets get choppy or when businesses change or when new regulations come out, you think to yourself, who's a trusted partner that I have and who do I want to call first? That's what we strive to do at Fidelity, is to be the first call in good times and bad times and always the one that you think of as a good steward of service. The relationship building is really paramount to your success in sales.

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Quinn Flaherty: Being a trusted partner is super important. Patrick, maybe I can pivot to you. You're responsible as the manager of regional sales for varying levels of the sales organization and team in Vancouver office. Maybe you can give a brief overview of what does that development path look like.

[00:09:12]

Patrick Farkas: Thanks, Quinn. First, I would just say that something important to note about our structure is that we only promote from within and that everyone starts entry level. This makes us very unique. The entry level in advisor sales when everyone starts is the business development representative role where your day is quite structured and you work in client services, mostly taking inbound calls from advisors.

During your time as a business development representative, you get extensive training and valuable experiences that will build your foundation that will carry over into all future roles. You'll learn how to interact with advisors, how to build relationships, how to solve problems, create high-quality experiences. You learn about our processes, you learn about our massive product line-up, you learn about the capital markets.

From there, you would then move up to the business development associate role, where you then work in a team of three covering a territory of roughly, depending on where you are, it could be 400 to 800 financial advisors. This role and future roles then become very fluid and you essentially decide your own schedule. So it looks very different than when you first start. The other two roles on that team of three are the business development manager role and the district vice president role which are the next steps, respectively. In these two roles, I feel like it's really when you become the financial advisor's advisor.

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This is the typical structure but it's not to say that you can't move into various roles and take a bit of a different path. I'm going to highlight someone we work with called Rory. He started in our back office for the first couple of years at Fidelity. He then moved to business development associate, then business development manager roles but then he took a bit of a different approach. He then moved to a product analyst role and is now the liquid alternatives strategist for Canada. So a bit of a different path but to highlight what I just highlighted was the typical structure but you don't have to follow that all the time. But for my big rant, I guess the key takeaway is that there is a clear career path in advisor sales where you have the opportunity to grow and move up the ranks quickly due to our unique internal promotion structure. So hopefully that all made sense.

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Quinn Flaherty: Yeah, definitely. We'll talk a little bit more about structure in the sales organization. We have lots of time here. Maybe I can pivot to Kate. One other part of our sales structure and program is that we do have one of the biggest, if not the biggest, sales organization structure in the industry. We range from coast to coast and with moving across. Maybe you could talk a little bit about the expansion of our sales structure and then the opportunities within the different regions as well.

[00:12:05]

Kate Bako: Yeah, definitely. Thanks, Quinn. I think as a launchpad for that, what Patrick said is really integral to a career at Fidelity in that if you are successful in landing a position at Fidelity, what you've really done is secured a career at Fidelity. That's because we do only promote from within for the most part and Fidelity is entirely committed to retaining top talent. They like to keep it interesting for the talent that it's acquired. Part of that involves different challenges and

different roles and different promotions and the ability to go cross-country if necessary. Within the Calgary office alone, most of the team that works there has occupied positions in Toronto. Some of them have gone on to take positions in Vancouver, Edmonton, we've got Winnipeg. It's really a cross-country organization.

That's really important because when you want to look for a firm that you want to have a career at, you have to ask yourself, is this a company that's invested in keeping me, invested in keeping me challenge and occupied? I don't want to have a static role for six years, and is this a company that I can move and grow with? That's really something that Fidelity is maintaining to commit to its clients and its investors because it wants to maintain that top talent that it's acquired. Really, it's a career path. If you're looking at a company, you have to ask, is it a company that supports my career path in not just a traditional launchpad way?

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Quinn Flaherty: It's a great summary, Kate, and really good points about the progression and the development path in front of you if you enter in a career in sales, especially here at Fidelity. Kate, maybe I'll pass this question to you. The differences between advisor sales and the retail side of our business versus, say, institutional. The words you'll hear, retail or advisor, wholesale versus institutional, it can sometimes be confusing. Maybe you can kind of differentiate between what the advisor sales, retail and institutional is.

[00:13:55]

Kate Bako: Part of that 3.2 trillion assets under management that I alluded to in my intro is institutional money. What does institutional mean? These are large-scale deals that are often involved in managing pension money. For example, if you have parents that work at the city of Calgary or maybe at Costco, for example, once they retire they'll have a pension that's paid out in perpetuity. Fidelity is responsible for finding companies and major organizations to manage those pension funds for people. So really highlights Fidelity as a conservative and trusted shop as well that these mega-cap companies all across the world entrust Fidelity with the retirement monies of so many individuals. That's the institutional side.

The retail side, the advisor sales side which I do and which Patrick manages, is focused on the end investor. I hope that makes sense as a distinction.

[00:14:52]

Quinn Flaherty: It does, yeah. Kate, thank you very much. Very good summary. Patrick, I'm going to transition our conversation a little bit to talk about what requirements, what are you looking for in an entry-level salesperson? We've talked a bit about what that entry point would be as a business development representative. As someone who is part of that interview and hiring process, what do you look for in potential candidates for the BDR role?

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Patrick Farkas: What we look for, we mentioned this a couple of times now but given our unique structure where we only promote from within, when we're meeting the candidate, we're thinking not just are they going to be great at the entry level role, we're thinking, are they going to be amazing several roles down the road. We're looking for ambitious people who want to continuously grow, move up the ladder. We're looking for people who are curious, always open to learning.

Like you mentioned, Quinn, we have a really amazing training program. You're constantly going through training on basically everything, so people want to constantly learn. I think for advisors sales or institutional sales, resilience is important. Things aren't always going to go your way, and also have the ability to constantly reinvent yourself. Industry is

very, very quick moving. Having strong communication skills, ability to work in a team. Like we mentioned, once you get to that business development associate role, you work very closely in that team of three. Leadership, social skills and also people who just have various hobbies and passions. We love to hear about that. People who have a lot of passions and hobbies tend to find very successful careers at Fidelity. Hopefully, I didn't miss anything.

[00:16:27]

Quinn Flaherty: I think it's a great summary. There's a question here and Patrick, I'll kick it right to you quickly. Do you have to have prior sales experience to be effective or to start off as a business development representative? Is it a pre-requirement, prerequisite, if you will?

[00:16:38]

Patrick Farkas: I wouldn't say so. I don't think you have to have sales experience. I think having an interest and a passion in capital markets and just working with people, I think is completely fine. I don't view that as a requirement. Kind of similarly to we don't view have to having a business degree is a requirement either. We look for people with a variety of backgrounds and a variety of experiences.

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Quinn Flaherty: Kate, as someone who is meeting with financial advisors in your role right now as a senior business development manager, maybe I can ask you to take some of the points that Patrick just mentioned and put them into practice. When it comes to communication skills, problem solving, relationship building, when you're working with advisers can you give our audience today some examples of how those skills are applied in your scenario?

[00:17:23]

Kate Bako: I would add on to what Patrick said too that there's a great degree of responsibility and autonomy involved in working in advisor sales. Just to give you an idea, when I graduated from university, four months later I was working at Fidelity. I was second-in-command, running a \$1.4 billion territory, and that's just one-sixtieth of the pie, overseeing 400 clients and advising brokers who had been doing their job for some of them longer than I'd been alive. It really paints a picture of the amount of trust that Fidelity puts in you but that's expected to be reciprocated.

So ask yourself, do I have demonstrated capabilities of being responsible, of being a leader, of managing multiple responsibilities? Am I comfortable with autonomy? Fidelity will give you those tools and all of the skills necessary to succeed but how you decide to apply them is really a testament to Fidelity's trust in you to utilize your creativity and your ingenuity. A lot of it is, again, back to those relationship management. Imagine you have 400 best friends. That's kind of how I like to think of my territory. Is it this person's birthday? I said I would follow up with this one. I said I would get them a proposal. It's that credibility and that trust that you would otherwise reserve for just a best friend but it's shared amongst 400 to sometimes 600 clients. All of what Patrick said is very true and keen but a lot of it is responsibility and if you're willing to take that on. So it's a two-way street, for sure.

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Quinn Flaherty: Patrick, Kate just mentioned that Kate's responsible for a territory, \$1.4 billion in assets covered by these advisors, that's a very big responsibility and perhaps someone watching today is wondering, how can I become prepared and do what Kate does on an everyday basis? Part of the reason why sales at Fidelity is so amazing is that we have an amazing training program and maybe you could speak to some examples of what kind of training the sales department, what salespeople at Fidelity are given really to make them successful in their role. Can you speak to that?

[00:19:31]

Patrick Farkas: Like Kate mentioned, it can be a little stressful when you first start working and you're thinking, oh my goodness, so much responsibility. Like Kate mentioned too, Fidelity gives you all the tools and training so that you're ready for any role. I can confidently say that we have the best training program in the street. Each role has several phases of training where each phase builds off the previous one. We'll train you on everything from capital markets and financial products. We get the world's top body language expert to work with you, even some one-on-one coaching, which is amazing. We teach you on how to do speed reading. Presentation skills, advanced etiquette skills. Etiquette skills training might sound a little bit silly but when you have a dinner or a lunch with a very high-net-worth team of clients, it is very important, I found. We even had, at one point I had an image consultant come out to Vancouver to look over my wardrobe and provide me insight and tell me what are my colours and patterns and where I should gravitate.

[00:20:37]

Kate Bako: Patrick, what are you? Are you a winter, a spring or summer? What are you?

[00:20:42]

Patrick Farkas: I'm a winter.

[00:20:43]

Kate Bako: Me too.

[00:20:44]

Patrick Farkas: I probably missed a few things but we cover a huge variety of things. I think a lot of the things you get trained on allows you to develop your skills and knowledge that I think really carries over to all of life's aspects, not just specific roles at Fidelity, which I think is amazing. Kate, I might have missed a bunch more things but I think for me, top of head, those are the ones that really stood out for me.

[00:21:10]

Kate Bako: I think you covered it, Patrick. Sometimes I liken our training program at Fidelity to a mini MBA. We have the privilege of meeting with people who are delivering TED talks to tens of thousands of people, one-on-one. Fidelity is wholly committed to sourcing the best people to come in and speak to its sales team because it wants the best sales team. That's that two-way street that I was talking about. It's a dual commitment level. You shouldn't feel intimidated coming into such a reputable firm because you know that the training is equally reputable.

[00:21:45]

Patrick Farkas: I should add one thing too. Just on that topic of training, I just want to quickly note that we also cover the costs of various third-party courses like CFA, CIM, CIS, many other courses. We cover books, courses, exams, licencing once you've passed everything. For MBAs, we'll cover up to a maximum of \$10,000 annually and also accommodate schedule-wise. So I just wanted to throw that in as well.

[00:22:11]

Quinn Flaherty: Ultimately, you've both provided so many examples of the training that's available and the ultimate results to give you confidence in your role to set you up to be successful. I think Fidelity does a great job doing that and both of you have given examples of that. What is the biggest challenge for new people starting off in sales? Both of you obviously started as business development associates, maybe you can talk about some of the learnings and early challenges that you had and how you overcame them.

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Kate Bako: Two things immediately jump out. I remember when I first started, it's an acronym-heavy industry. People would be speaking in acronyms and I'd be like, what are you talking about? I remember that was sort of a learning curve because everybody at Fidelity, or for the most part, has already done your job, so they're so much more intimately familiar with your role than you are. That's also a great thing because you have a host of people with whom you can reach out and kind of get an idea of how to do your job. That's really nice that everyone who is above you has probably already done your job, so it's easier to get over that learning curve.

I would say too, you, it's challenging to start to make those relationships with your clients, especially if you cover a remote territory. I started in the Calgary office covering Manitoba. How am I supposed to forge those BFF relationships with people that can't even see me face-to-face? It's really about making the commitment and the effort to get out to your territory. I fly out to Winnipeg, when we are permitted to travel, at least once a month because it is those face-to-face relationships that really make a difference. Part of that, too, is that I get to host people for dinners, for events, Cirque du Soleil, hockey games. It's not all business. It's about business relationships. So that's one way to overcome that.

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Quinn Flaherty: Maybe, Kate, I'll put you on the spot with another question. I think it's a good one that you can answer, what are the type of conversations that you have in sales with the advisors? You're in the office with the financial advisor, can you give example of the type of things that you're going back and forth and discussing?

[00:24:03]

Kate Bako: During the day it's portfolio analysis, capital markets commentary and then by night, like I said, it's business development, going out for dinners and events and hosting and whatnot and, of course, talking about business as well.

During the day, on average I'll receive at least 10 to 15 client calls or client emails or client meetings in which someone is presenting a case. Okay, I have an investor, they've got \$500,000, they're retiring in three years, they need this type of income, what do you suggest? That is the bulk of my job. What do you suggest? And then it's all about me and my team putting together a case for why Fidelity is the best, why you should be investing with Fidelity, here are your other options and really helping them sell the product. That's ultimately what I do most of the day.

Other parts of the day include talking about the markets. What's going on, I just read this headline, can you tell me about it? The beauty is, even if I'm not fully up to speed on everything, I know that the minds of Fidelity are. For the most part, I act as a mouthpiece for the brilliant minds that work at Fidelity. I didn't go to Harvard or MIT. I'm not a portfolio manager. We have people that do that and then write reports and then I'm able to put a sales spin and communicate that to clients. So again, you have all the materials necessary in order to fake it till you make it. Not a good way to say it but you are so supported. It's really easy to do your job in that sense because you have all of this information. It's just how you personally funnel it and pitch it and sale it.

[00:25:33]

Quinn Flaherty: When you work at Fidelity, there's a lot of smart people in every single role and the information's at your fingertips and we get it to our clients as fast as we can. Great summary there. Patrick, we're tight for time but I want to pass this question to you to close us off and that's really for our sales roles. Do we hire year round or are there certain points of the year where we're hiring? Maybe you can give us a quick summary of our hiring process from your perspective.

[00:25:57]

Patrick Farkas: We like to hire in classes. We like to hire people all across the country, in the Calgary, Montreal, Vancouver, Toronto offices. We're trying to do it at the same time, so we'll do training together. I think typically it's every couple of months we'll have a class but it really varies. We just had a few and we had several in the last two months, so a few more than typical. But usually it's in classes and it's every few months. So it really varies. It's not the same reoccurring type classes every single year. Hopefully that helped.

[00:26:31]

Quinn Flaherty: It definitely does. Patrick, Kate, it's amazing to have you guys join this conversation today. I think we've really painted a clear picture of what sales at Fidelity is all about and it's really thanks to the two of you for giving those examples and walking everyone through your own experiences here in Fidelity. Thank you both for joining us today.

[00:26:48]

Kate Bako: Thanks, Quinn. It was a real pleasure and a treat to speak with everyone and if you have any other questions, feel free to reach out to me or Patrick on LinkedIn. Happy to continue the conversation.

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Patrick Farkas: Absolutely. Thanks for having us. A lot of great questions and like Kate said, don't hesitate to reach out. Thanks everyone.

[00:27:01]

Quinn Flaherty: Thanks, Patrick. Thank you, Kate. For anyone interested in learning more about our sales roles that we're hiring for at this current moment in time, please visit fidelity.ca and our careers page for any open roles.

If you're interested in a co-op position in the summer of 2022, roles will become available on fidelity.ca and your local school job boards in the new year. Thanks very much for joining us today. I'm Quinn Flaherty and I hope to see you next time on Fidelity Next.

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