

# Safeguarding your assets

## How are my assets protected at &Partners and Fidelity?

National Financial Services LLC (NFS), a Fidelity Investments company, was established in 1983 and is one of the largest providers of brokerage and custody services for private clients in the United States. With millions of customer accounts totaling over \$13 trillion in assets under administration as of the end of 2023,<sup>1</sup> NFS maintains several thousand relationships with registered investment advisors and broker-dealers.

At the direction of &Partners, NFS is responsible for a number of critical services including:

- The execution, clearance and settlement of securities transactions
- The custody (or safekeeping), receipt and delivery of funds and securities
- The delivery of statements on a periodic basis that detail your custody account activity and assets

NFS is subject to the rules and regulations of the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA) and other exchanges of which NFS is a member, and the Municipal Securities Rulemaking Board (MSRB).

These organizations require that NFS follow certain rules and regulations to safeguard your assets, including:

- Keeping accurate records of your assets at NFS
- Maintaining net capital at required levels
- Segregating your assets in accordance with industry rules and regulations

### SIPC protection

Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to \$500,000. The \$500,000 total amount of SIPC protection includes up to \$250,000 of protection on claims for cash, subject to periodic adjustments for inflation in accordance with

the terms of the SIPC statute and approval by SIPC's board of directors. NFS also has secured coverage above these limits. Neither coverage arranged by NFS protects against a decline in the market value of securities. Additionally, certain types of securities are not eligible for coverage. If you would like more details about SIPC or to request a SIPC brochure, visit [sipc.org](https://sipc.org).

### Additional asset protection

In addition to SIPC protection, NFS provides "excess of SIPC" coverage to brokerage accounts. The excess of SIPC coverage will be used only when SIPC coverage is exhausted. Like SIPC protection, excess of SIPC protection does not cover investment losses in customer accounts due to market fluctuation. Investments in marketable securities are subject to the gains and losses associated with the markets and companies in which you are invested. It also does not cover other claims for losses incurred while broker-dealers remain in business. Total aggregate excess of SIPC coverage available through NFS's excess of SIPC policy is \$1 billion. Within NFS's excess of SIPC coverage, there is no per-customer dollar limit on coverage of securities, but there is a per-customer limit of \$1.9 million on coverage of cash awaiting investment. This is the maximum excess of SIPC currently available in the brokerage industry.

For further details and assistance, please visit our website or contact your financial advisor.

1. Source: [https://www.fidelity.com/bin-public/060\\_www\\_fidelity\\_com/documents/about-fidelity/2023-Fidelity-Investments-Annual-Report.pdf](https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/2023-Fidelity-Investments-Annual-Report.pdf)

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