



NEWS RELEASE

## Fidelity Uses Financial Strength and Scale to Deliver Unmatched Value With First of Its Kind Fidelity Rewards+ Program

5/20/2020

Fidelity Rewards+ Offers Exclusive Benefits for Wealth Management Clients:

- The Only Credit Card That Can Earn Up To 3% Cash Back<sup>ii</sup> on Everyday Purchases
- Exclusive Access to Fidelity's Higher-Yielding Money Market Funds - Investment Minimums Waived
- Identity Theft Monitoring, Insurance and Restoration Support
- Free Online Options Trades – No Commissions or Contract Fees

BOSTON--(BUSINESS WIRE)-- **Fidelity Investments®**, with 32 million customers leveraging its unmatched scale and diversified set of market-leading businesses, today launched **Fidelity Rewards+**, a new program designed to give eligible Fidelity Wealth Management customers exclusive opportunities to earn and save more. To be eligible<sup>1</sup>, customers must have a minimum \$250,000 invested through **Fidelity® Wealth Services**, **Fidelity® Strategic Disciplines**, or a combination of both. Fidelity is one of the industry's fastest growing wealth management providers with more than \$375 billion in assets under management, up 23% in the last two years<sup>iii</sup>.

Fidelity Rewards+ features no-cost enrollment, automatic renewal with qualifying assets, and automatic upgrades to higher benefit tiers. It includes:

- The Only Credit Card that Can Earn Up to 3% Cash Back on Everyday Purchases -- Fidelity offers the award-winning **Fidelity® Rewards Visa Signature® Card** with no annual fee<sup>v</sup>, which earns cardholders unlimited 2% cash back on everyday purchases<sup>vi</sup>. Fidelity Rewards+ members can earn up to an additional 1% for a total of 3% cash back on everyday purchases that can be added to any eligible Fidelity investment account<sup>vii</sup>.
- \$75 Bonus -- Early enrollees will receive a **one-time bonus** of a \$75 statement credit when they use the Fidelity Rewards Visa Signature Card to make any purchase amount on **Amazon.com** by Sept. 30, 2020.
- Access to Fidelity's Higher-Yielding Money Market Funds -- Fidelity challenged conventional industry practices

by automatically investing customers' idle cash into higher yielding cash sweep options available for new retail brokerage and retirement accounts. Now, Rewards+ members can invest in many of our highest yielding money market funds without the typical investment minimums, providing the potential to earn more.

- Identity Theft Monitoring, Insurance and Restoration Support from IDnotify®, a part of Experian® -- Fidelity safeguards all its accounts with strong encryption, firewalls, and proactive 24/7 system surveillance. On top of that, Fidelity Rewards+ members get access to three layers of ID protection: up to \$5M in identity theft insurance for the whole family, access to a suite of 24/7 advanced credit and identity monitoring services that alerts the customer if a breach is detected, and concierge restoration service to recover and restore a customer's identity, should they ever need it.
- Free Online Options Trades – No Commissions or Contract fees -- Fidelity eliminated online commissions for stocks, ETFs and options trades in 2019, and now Fidelity Rewards+ members can trade options online free from contract fees for up to an unlimited amount of trades.

"With Fidelity Rewards+, we are once again using our unmatched scale to deliver exceptional value to our customers, while raising the bar for the industry," said David Dintenfass, chief marketing officer at Fidelity Investments. "By building a unique benefits package with Fidelity Rewards+, we believe we are providing a new kind of return on investment to the estimated 22 million American households that could qualify for this program by helping them save and earn even more money as well as further protecting their digital information."

### An Industry-Leading Program of Exclusive Benefits

Fidelity Rewards+ includes three levels of benefits based on assets – Gold, Platinum, and Platinum Plus. Once customers are enrolled in the program, if their eligible assets increase to the next level, Fidelity will boost the rewards automatically. Customers can learn more and check their eligibility and program status at **Fidelity Rewards+**.

|  | GOLD<br>\$250K - \$1M<br>in eligible<br>assets | PLATINUM<br>\$1M - \$2M<br>in eligible<br>assets | PLATINUM<br>PLUS<br>\$2M+<br>in eligible<br>assets |
|--|--|--|--|
| <b>More cash back</b><br>When you enroll in the Fidelity Rewards+ program, we'll boost the cash back you earn from our award-winning Fidelity® Rewards Visa Signature® Card from 2% to as high as 3%, which you can add to any eligible Fidelity investment account.   | 2.25%<br>Cash back                             | 2.50%<br>Cash back                               | 3.00%<br>Cash back                                 |
| <b>Higher-yielding funds</b><br>Fidelity waived the minimum investment on many of our highest-yielding money market funds, giving your cash the chance to earn more.   | Up to .32%<br>7-day yields as<br>of 05/17/2020 | Up to .47%<br>7-day yields as<br>of 05/17/2020   | Up to .51%<br>7-day yields as<br>of 05/17/2020     |
| <b>3 layers of security</b> from IDnotify®, a part of Experian® <ul style="list-style-type: none"> <li>• Up to \$5M in identity theft protection for the whole family<sup>viii</sup></li> <li>• Access to a suite of 24/7 advanced credit and identity monitoring services, alerting you if a breach is detected<sup>ix</sup></li> </ul> | \$2M<br>in identity<br>theft insurance         | \$3M<br>in identity theft<br>insurance           | \$5M<br>in identity<br>theft insurance             |

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|---|--|--|---|
| <ul style="list-style-type: none"> <li>Concierge restoration support to recover and restore your identity, should you ever need it</li> </ul>   |  |  |   |
| <b>Free online options trades - no commissions or contract fees</b><br>You already pay zero commissions when you trade online. With Fidelity Rewards+ we'll add even more value when you trade options by waiving the \$0.65 contract fee, with no limits on the number of contracts per trade. | 100/year options trades with no contract fee | 250/year options trades with no contract fee | Unlimited options trades with no contract fee |

The performance data featured represents past performance, which is no guarantee of future results. Current performance may be higher or lower than the performance data quoted.

The current yield shown above reflects the highest yield available for each tier — Fidelity® Money Market Fund - Premium Class, Fidelity® Investments Money Market - Money Market Portfolio - Class I, and Fidelity® Investments Money Market - Money Market Portfolio - Institutional Class, respectively. Research or learn more about the money market funds available in each tier as well as their respective 7-day yields. Fidelity waives commissions for all online options trades. In addition, the \$0.65 per contract fee for Fidelity Rewards+ customers is waived for an unlimited number of contracts per trade. Note that an Options Regulatory Fee (from \$0.03 to \$0.05 per contract) will apply to both buy and sell transactions and that sell orders are subject to an activity assessment fee (from \$0.01 to \$0.03 per \$1,000 of principal). All non-Fidelity regulatory fees are subject to change. To receive program benefits, a participant may need to take additional action, including establishing a retail brokerage account, applying for the credit card or signing up for services through IDnotify.

The Fidelity Rewards+ program enhances Fidelity's Wealth Management offering, which provides customers a 1:1 relationship with a dedicated financial advisor, a comprehensive suite of financial planning services, and Fidelity's well-known investment management capabilities to help them tackle the various financial decisions that arise as life evolves.

In addition to the exclusive benefits for Fidelity Rewards+ members, Fidelity has recently introduced products, policies and fee reductions to improve the overall value all customers receive, including:

- In April 2020, introduced new **thematic mutual funds**, including a time-based pricing feature on six disruptive funds that provides pricing discounts for shareholders who invest in one of the disruptive funds through a Fidelity account and remain in the fund for extended periods. The new time-based pricing structure to encourage long-term investing aligned with the disruptive funds' strategies.
- Fidelity is the largest online brokerage firm to offer investors access to real-time **fractional shares trading** for stocks and ETFs, introduced in January 2020.
- **Zero online commissions** for stock, ETF and options trades, introduced in October 2019.
- Reduced index funds fees by nearly 50% in 2018, and now all 24 Fidelity index funds have **lower expense ratios** than Vanguard's comparable fundsx.
- Zero ATM fees for Fidelity debit cards, zero annual fees for the Fidelity Rewards Visa Signature Card, and **Fidelity Cash Management Account** customers currently have access to \$1.25 million in FDIC-insurancexi.
- Introduced four **Zero expense ratio index mutual funds**xii that now have more than \$7.5 billion dollars invested in themxiii, zero minimums for retail brokerage account opening, zero investment minimums on Fidelity retail and advisor mutual funds and 529 plansxiv, zero account fees for retail brokerage accounts, and zero domestic money movement fees in the summer of 2018z.

"Fidelity provides unparalleled value for all investors of all ages, and now we can offer something truly unique for

our Wealth Management customers,” said Dintenfass.

## About Fidelity Investments

Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$7.9 trillion, including discretionary assets of \$3.1 trillion as of April 30, 2020, we focus on meeting the unique needs of a diverse set of customers: helping more than 32 million people invest their own life savings, 22,000 businesses manage employee benefit programs, as well as providing more than 13,500 financial advisory firms with investment and technology solutions to invest their own clients' money. Privately held for more than 70 years, Fidelity employs more than 40,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about>.

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**Past performance is no guarantee of future results.**

**Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.**

**Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.**

\$0.00 commission applies to online U.S. equity trades, exchange-traded funds (ETFs), and options (+ \$0.65 per contract fee) in a Fidelity retail account only for Fidelity Brokerage Services LLC retail clients. Sell orders are subject to an activity assessment fee (from \$0.01 to \$0.03 per \$1,000 of principal). There is an Options Regulatory Fee (from \$0.03 to \$0.05 per contract), which applies to both option buy and sell transactions. The fee is subject to change.

Other exclusions and conditions may apply. See [Fidelity.com/commissions](https://www.fidelity.com/commissions) for details. Employee equity compensation transactions and accounts managed by advisors or intermediaries through Fidelity Clearing & Custody Solutions® are subject to different commission schedules.

Options trading entails significant risk and is not appropriate for all investors. Certain complex options strategies carry additional risk. Before trading options, please read **Characteristics and Risks of Standardized Options**.

Supporting documentation for any claims, if applicable, will be furnished upon request.

**You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale**

of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Zero account minimums and zero account fees apply to Fidelity Brokerage Accounts only. Expenses charged by investments and commissions, interest charges, or other expenses for transactions may still apply. See [www.fidelity.com/why-fidelity/pricing-fees](http://www.fidelity.com/why-fidelity/pricing-fees) for further details; certain exclusions apply.

**Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

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1 Accounts must be registered as an individual account, a joint account, or certain types of revocable trusts. Assets in other registration types, such as irrevocable trusts, partnerships, or LLCs, will not be included when determining program eligibility. **Fidelity Rewards+ is not offered as a component of any advisory service or program through Fidelity, including, without limitation, Fidelity Wealth Services and Fidelity® Strategic Disciplines. While there are no program enrollment fees, eligible accounts are charged an advisory fee.**

2 Zero account minimums and zero account fees apply to retail brokerage accounts only. Expenses charged by investments (e.g., funds, managed accounts, and certain HSAs) and commissions, interest charges, or other expenses for transactions may still apply. See <https://www.fidelity.com/trading/commissions-margin-rates> for further details.

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i "Only card" claim based on research conducted in April 2020 by Competiscan, LLC of publicly available consumer cash back credit card offers without category restrictions ("everyday purchases").

ii Fidelity Rewards+ offers 3 tiers of membership, with benefits increasing as eligible assets increase. In order to receive 3% cash back, cardmembers must qualify for the highest tier. You may be eligible to earn additional Points on eligible Net Purchases, in addition to the Points you may earn in the Fidelity® Rewards Visa Signature® Card Program if you qualify and are registered into the Fidelity Rewards+ program. Earn up to 2% cash back on purchases when you use your Fidelity Rewards Visa Signature Card and earn up to an additional 1% as a participant in Fidelity Rewards+. Eligibility and applicability of the additional Points are determined by Fidelity Brokerage Services, LLC. Fidelity Rewards Visa Signature Card Program, managed by Elan Financial Services, and Fidelity Rewards+, managed by Fidelity, are separate programs. Full details for the Fidelity Rewards+ program appear in the Fidelity Rewards+ Terms and Conditions and in the Program Rules for Fidelity Rewards Visa Signature Card Program.

iii Based on internal business data as of May 15, 2020.

iv The Fidelity Rewards Visa Signature® Card was awarded Winner of the Best Card — Cash Back for Savers, 2018-19 by Kiplinger's Personal Finance. From Kiplinger's Personal Finance. © 2019 The Kiplinger Washington Editors. All rights reserved. Used under license.

v The APR may vary and as of 5/20/2020, the variable APR for Purchases and Balance Transfers is 13.99%. The variable APR for Cash Advances is 23.99%. Cash Advance fee: 3% of each advance amount, \$5 minimum. Convenience Check fee: 3% of each check amount, \$5 minimum, Cash Equivalent fee: 3% of each cash amount, \$10 minimum. Balance Transfer fee: 3% of each transfer amount, \$5 minimum. There is a \$2 minimum interest charge where interest is due. The annual fee is \$0. Foreign Transaction fee: 1% of each foreign purchase transaction or foreign ATM advance transaction in U.S. Dollars. 1% of each foreign purchase transaction or foreign ATM advance transaction in a Foreign Currency. We may change APRs, fees, and other Account terms in the future based on your experience with Elan Financial Services and its affiliates as provided under the Cardmember Agreement and applicable law.

vi You will earn 2 Points per dollar in eligible net purchases (net purchases are purchases minus credits and returns) that you charge. Account must be open and in good standing to earn and redeem rewards and benefits. Upon approval, refer to your Program Rules for additional information. You may not redeem Reward Points, and you will immediately lose all of your Reward Points, if your Account is closed to future transactions (including, but not limited to, due to Program misuse, failure to pay, bankruptcy, or death). Reward Points will not expire as long as your Account remains open. Certain transactions are not eligible for Reward Points, including Advances (as defined in the Agreement, including wire transfers, travelers checks, money orders, foreign cash transactions, betting transactions, lottery tickets and ATM disbursements), Annual Fee, convenience checks, balance transfers, unauthorized or fraudulent charges, overdraft advances, interest charges, fees, credit insurance charges, transactions to fund certain prepaid card products, U.S. Mint purchases, or transactions to purchase cash

convertible items. The 2% cash back rewards value applies only to Points redeemed for a deposit into an eligible Fidelity account. The redemption value is different if you choose to redeem your Points for other rewards such as travel options, merchandise, gift cards, and/or statement credit. Other restrictions apply. Full details appear in the Program Rules new card customers receive with their card. Establishment or ownership of a Fidelity account or other relationship with Fidelity Investments is not required to obtain a card or to be eligible to use Points to obtain any rewards offered under the program other than Fidelity Rewards. The creditor and issuer of this card is Elan Financial Services, pursuant to license from Visa U.S.A., Inc.

vii Eligible accounts for cash back include most nonretirement registrations as well as Traditional IRA, Roth IRA, Rollover IRA, SEP IRA, Fidelity Charitable Giving Account®, Fidelity HSA®, and Fidelity-managed 529 College Savings Plan accounts. The ability to contribute to an IRA or 529 college savings plan account is subject to IRS rules and specific program policies, including those on eligibility and annual and maximum contribution limits. Full details appear in the Program Guidelines new card customers receive with their card. Contributions to Fidelity Charitable® are generally eligible for a federal income tax charitable deduction. Please consult with your tax advisor. The list of eligible registration types may change without notice at Fidelity's sole discretion. For more information about whether a particular registration is eligible, please call 1-800-FIDELITY (800-343-3548).

viii The Identity Theft Insurance is underwritten and administered by American Bankers Insurance Company of Florida, an Assurant company under group or blanket policy(ies). The description herein is a summary and intended for informational purposes only and does not include all terms, conditions, and exclusions of the policies described. Please refer to the actual policies for terms, conditions, and exclusions of coverage. Coverage may not be available in all jurisdictions. Review the Summary of Benefits.

ix Monitoring of financial accounts requires entry of account details into IDnotify.

x Fidelity beats Vanguard on expenses on 24 of 24 comparable stock and bond index funds, across all Vanguard share classes with a minimum investment of less than \$3 billion. Total expense ratios as of April 27, 2020. Please consider other important factors including that each fund's investment objectives, strategy, and index tracked to achieve its goals may differ, as well as each fund's features and risks.

xi The Fidelity Cash Management Account's uninvested cash balance is swept to one or more program banks where it earns a variable rate of interest and is eligible for FDIC insurance. At a minimum, there are five banks available to accept these deposits, making customers eligible for nearly \$1,250,000 of FDIC insurance. If the number of available banks changes, or you elect not to use, and/or have existing assets at, one or more of the available banks, the actual amount could be higher or lower. For more information on FDIC insurance coverage, please visit [www.FDIC.gov](http://www.FDIC.gov). Customers are responsible for monitoring their total assets at each of the Program Banks to determine the extent of available FDIC insurance coverage in accordance with FDIC rules. Refer to the FDIC-Insured Cash (Core) Disclosure Statement and list of eligible Program Banks for details. The deposits at Program Banks are not covered by SIPC

xii Fidelity offers the Fidelity ZERO Total Market Index Fund (FZROX), Fidelity ZERO International Index Fund (FZILX), Fidelity ZERO Large Cap Index Fund (FNILX), and Fidelity ZERO Extended Market Index Fund (FZIPX) available to

individual retail investors who purchase their shares through a Fidelity brokerage account.

xiii Assets of \$7.6 billion as of March 31, 2020.

xiv Minimums have been eliminated for funds that previously required an initial investment of \$10,000 or less, as well as for stock and bond index funds that previously had minimums up to \$100 million. A very small number of institutionally-priced fixed income and Freedom Index funds will maintain their current investment minimums.

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