



NEWS RELEASE

Fidelity Investments Advances Leading Position as Digital Assets Provider With Launch of Industry's First-of-Its-Kind Bitcoin Offering for 401(k) Core Investment Lineup

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- New Digital Assets Account Will Meet Growing Employer Demand to Offer 401(k) Investors Access to Bitcoin
- MicroStrategy Will Be First Employer to Leverage New Product

BOSTON--(BUSINESS WIRE)-- Fidelity Investments®, one of the largest financial services providers, today announced the launch of **Fidelity's workplace Digital Assets Account (DAA)**, the industry's first offering that will enable individuals to have a portion of their retirement savings allocated to bitcoin through the core 401(k) plan investment lineup. The innovative new offering, which MicroStrategy plans to add to its 401(k) plan later this year, will be available broadly to employers mid-year.

Enabling interested employers to offer their employees access to bitcoin through an investment option in their core 401(k) retirement plans on Fidelity's secure platforms is a significant milestone in advancing Fidelity's position as a holistic digital assets service provider. Fidelity began its exploration of blockchain technology in 2014 with bitcoin mining and in 2018 launched its first commercial offering: **Fidelity Digital AssetsSM**, a platform that offers custody and trade execution for digital assets to institutional investors. In 2020, Fidelity's digital asset management business launched a private bitcoin fund that is currently available to accredited investors.

"As a leader in digital assets, we are thrilled to be the first to offer employers exposure to bitcoin for the core lineup of 401(k)s that reflects our commitment to meeting their evolving needs and our belief in the promise of blockchain technology for the financial industry's future," said Dave Gray, Head of Workplace Retirement Offerings and Platforms at Fidelity Investments. "There is growing interest from plan sponsors for vehicles that enable them to provide their employees access to digital assets in defined contribution plans, and in turn from individuals with an appetite to incorporate cryptocurrencies into their long-term investment strategies."

The announcement of Fidelity's workplace digital assets account represents the firm's continued commitment to

evolving and broadening its digital assets offerings amidst steadily growing demand for digital assets across investor segments. According to the Fidelity Digital Assets **2021 Institutional Investor Digital Assets Study**, 30% of U.S. institutional investors surveyed would prefer to buy an investment product containing digital assets. Meanwhile, Fidelity estimates that roughly 80 million U.S. individual investors currently own or have invested in digital currencies.¹

Leading business intelligence solutions provider MicroStrategy² plans to be the first employer to offer DAA in their retirement plan.

“MicroStrategy looks forward to working with Fidelity to become the first public company to offer their employees the option to invest in bitcoin as part of our 401(k) program,” said Michael Saylor, Chairman and CEO of MicroStrategy. “Teaming with companies like Fidelity that are innovating in bitcoin for corporations is important to us, as is furthering the development of the bitcoin ecosystem for institutional investors.”

Fidelity Workplace Digital Assets Account – How it Works

The new proprietary offering will enable employees who are comfortable with the risks and volatility of cryptocurrency to invest in bitcoin through a Digital Assets Account within the core lineup of their 401(k) plan. The DAA is a custom plan account that holds bitcoin and short-term money market investments to provide the liquidity needed for the account to facilitate daily transactions on behalf of the investor. Bitcoin in the DAA will be held on the Fidelity Digital Assets custody platform to ensure institutional-grade security. Plan sponsors electing to offer the DAA establish employee contribution and exchange limits into the account. Employees will benefit from a fully integrated retirement plan, digital experience and education to help them make informed decisions.

Newfront,² a provider of retirement consulting services, indicated that DAA could help address a growing need among their client base.

“Increasingly, we are seeing interest from leading employers to add digital assets to their 401(k) plan,” said Chris Call, EVP Retirement Services, Newfront. “As companies consider alternative investment options in their plan design, we believe digital assets are worthy of consideration.”

Employers can expect additional updates in the coming months as Fidelity continues to build out its digital asset platform, leveraging blockchain technology and expanding use cases beyond bitcoin.

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 \$11.3 trillion, including discretionary assets of \$4.2 trillion as of March 31, 2022, we focus on meeting the unique needs of a diverse set of customers. Privately held for over 75 years, Fidelity employs more than 57,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.

About Fidelity Digital Assets

Fidelity Digital AssetsSM offers a full-service enterprise-grade platform for securing, trading and supporting digital assets. A business of Fidelity Investments, one of the world's largest and most diversified financial services providers, Fidelity Digital Assets combines the operational and technical capabilities of the broader Fidelity organization with dedicated blockchain expertise to deliver a differentiated offering for institutional investors. Learn more at www.fidelitydigitalassets.com.

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Investing involves risk, including risk of loss. Digital assets are speculative and highly volatile, can become illiquid at any time, and are for investors with a high-risk tolerance. Investors in digital assets could lose the entire value of their investment.

Fidelity Digital Asset Services, LLC, a New York State-chartered, limited liability trust company (NMLS ID 1773897) provides custodial and trading services for digital assets.

Fidelity Workplace Services LLC provides recordkeeping, trustee and custodial services to employer-sponsored retirement plans.

Registered investment products (including mutual funds and ETFs) are offered by Fidelity Brokerage Services LLC (FBS). FBS does not offer digital assets or provide trading or custody services for such assets.

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2 Quotes and information related to MicroStrategy and Newfront used with permission.

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