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**FIDELITY® AND ENVESTNET EXPAND RELATIONSHIP TO DELIVER NEXT-  
GENERATION UNIFIED WEALTH & ADVISORY PLATFORM**

*A Strategic Alignment to Enhance FMAX, Enable New Capabilities to Serve Firms of All  
Sizes*

BOSTON & BERWYN, Pa., June 13, 2024 – Fidelity Investments and Investnet (NYSE: ENV) today announced the expansion of their 20+ year relationship to deliver a comprehensive wealth and advisory solution that builds on the success of Fidelity Managed Account Xchange® (FMAX), Fidelity’s wealth management platform, and the firms’ long-standing collaboration that has grown to more than \$500 billion across managed accounts<sup>i</sup>.

Investnet's 2024 Market Intelligence Survey shows that while most advisors currently assemble their technology stacks with point solutions that address a single need (61%), an all-in-one technology platform that serves most or all their business needs is by far their preferred choice, versus a tech stack comprising multiple point solutions<sup>ii</sup>. Fidelity and Investnet are combining industry-leading technology and service with proprietary institutional data management and investment solutions to help firms and their advisors embrace this industry shift.

“Investment management will always be the foundation of an advisor’s offering, but the rising demand for holistic wealth management means they must be more deliberate about where and how they spend their time,” said Gary Gallagher, head of Wealth Advisory & Portfolio Solutions at Fidelity Institutional. “Fidelity and Investnet are combining the best of both firms to make it easier for advisors to manage their books of business, provide sophisticated investment management, and integrate more financial planning services to help them remain competitive.”

**A Unified Offering**

Fidelity and Investnet are enabling new and enhanced FMAX capabilities to serve a full spectrum of wealth management firms and advisors. These capabilities, which will

continue to be delivered through Fidelity's industry-leading service model and improved workflows offered through Investnet, are designed to:

- **Offer more holistic wealth management solutions**, with ongoing tax management for model portfolios, including Fidelity's Custom Model offerings, and integration with Investnet's Insurance Exchange and high-net-worth solutions.
- **Produce better, more comprehensive insights and reporting** through integration with Investnet's institutional data aggregation and performance reporting, Vantage. Through secure connections, this also supports the ability to view positions and portfolios both on and off Fidelity's brokerage platform, extending an advisor's view to better manage their clients' entire wealth potential.
- **Introduce a new FMAX Essentials offering** to provide more optionality for registered investment advisors (RIAs), broker dealers, and family offices of all sizes. FMAX, available today, is a fully customizable, open-architecture solution for firms with complex needs. FMAX Essentials, which is expected to roll out later this year, is an offering of select investment solutions intended for smaller and mid-sized firms.

"As today's advisors look to grow and scale their business, Investnet's expanded relationship with Fidelity is providing greater opportunities to optimize the advisor workflow; help reduce the time and effort required for account management tasks; seek to build deeper client relationships; and holistically address their financial planning needs," said Andrew Stavaridis, Chief Relationship Officer and Group Head of Wealth Solutions Distribution at Investnet. "Providing personalized solutions for clients – at scale – is expected to become a more seamless and unified experience through this unique collaboration."

Advisors have access to existing wealth management and educational resources offered through Fidelity Institutional Wealth Adviser LLC (FIWA)<sup>®</sup>. FIWA provides a bedrock of independent, open-architecture research and a variety of programs to help advisors build better portfolios, including:

- Quantitative and qualitative research on investment managers – both Fidelity and third party – covering a growing set of asset classes and investment vehicles, including active and passive mutual funds and exchange traded funds (ETFs), turnkey and custom separately managed account (SMA) solutions, model portfolios, as well as liquid and private alternative investments.
- Fidelity's investment consultants and portfolio solutions team to provide a sounding board for portfolio construction strategies and insights, including economic and market outlooks, practice-level portfolio reviews, end-client proposal portfolio design, and unified managed account (UMA) model construction guidance. These teams help advisors scale their business with strategies across mass affluent, high-net-worth, and ultra-high-net-worth portfolios.

- Fidelity's [Wealth Advisory Institute](#), a comprehensive practice management and education program designed to help advisors adapt their practice to attract next-generation investors and implement a planning based engagement model.

To learn more, please visit [i.fidelity.com/fmax](https://i.fidelity.com/fmax)

### **About Fidelity Investments**

Fidelity's mission is to strengthen the financial well-being of our customers and deliver better outcomes for the clients and businesses we serve. Fidelity's strength comes from the scale of our diversified, market-leading financial services businesses that serve individuals, families, employers, wealth management firms, and institutions. With assets under administration of \$13.7 trillion, including discretionary assets of \$5.3 trillion as of March 31, 2024, we focus on meeting the unique needs of a broad and growing customer base. Privately held for 77 years, Fidelity employs more than 75,000 associates across the United States, Ireland, and India. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.

### **About Investnet**

Investnet is helping to lead the growth of wealth managers and transforming the way financial advice is delivered through its ecosystem of connected technology, advanced insights, and comprehensive solutions – backed by industry-leading service and support. Serving the wealth management industry for 25 years with more than \$6 trillion in platform assets—more than 109,000 advisors, 17 of the 20 largest U.S. banks, 48 of the 50 largest wealth management and brokerage firms, more than 500 of the largest RIAs -- thousands of companies, depend on Investnet technology and services to help drive business growth and productivity, and better outcomes for their clients. Data as of 3/31/24.

Investnet refers to the family of operating subsidiaries of the public holding company, Investnet, Inc. (NYSE: ENV). For a deeper dive into how Investnet is shaping the future of financial advice, visit [www.investnet.com](http://www.investnet.com). Stay connected with us for the latest updates and insights on LinkedIn and X (@ENVintel).

Fidelity and Investnet are separate and unaffiliated firms. This release should not be construed as a recommendation or endorsement of any particular product, service, individual or firm.

### **About FMAX and FIWA**

Fidelity Institutional Wealth Adviser LLC (FIWA)<sup>®</sup> is a registered investment adviser and an indirect, wholly-owned subsidiary of FMR LLC. FIWA is the sponsor of the Fidelity Managed Account Xchange<sup>®</sup> (FMAX) program. FMAX is a comprehensive wealth management platform consisting of advisory tools, programs and services, and investment products from Fidelity and other leading asset managers. Some services are provided by affiliated and unaffiliated parties. FMAX offers robust Fidelity service & support and a simplified client experience, provides investment advisory and platform services, and is offered by FIWA, an

affiliate of Fidelity Brokerage Services LLC and National Financial Services LLC. FMAX provides investment advisory and platform services for a fee. *The FMAX Platform is not a brokerage product.*

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ETFs are subject to market fluctuation, the risks of their underlying investments, management fees, and other expenses.

Alternative investments are investment products other than the traditional investments of stocks, bond, mutual funds, or ETFs. Examples of alternative investments are limited partnerships, limited liability companies, hedge funds, private equity, private debt, commodities, real estate, and promissory notes. Some of the risks associated with alternative investments are: Alternative investments maybe relatively illiquid. It may be difficult to determine the current market value of the asset. There may be limited historical risk and return data. A high degree of investment analysis maybe required before buying. Costs of purchase and sale may be relatively high.

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<sup>i</sup> Includes assets in managed account programs across Envestnet and FMAX but excludes accounts associated with Data Aggregation Services and Reporting Only Services as of 3/31/24.

<sup>ii</sup> Envestnet 2024 Market Intelligence Survey; 62% of advisors assemble their tech stack with point solutions, but almost half (47%) prefer to be using an all-in-one platform. Of all-in-one users, 94% want to continue with their tech set ups. Only 53% of advisors who use point solutions want to continue with that method.