

# Montgomery County Employee Retirement Plans

## Enrollment Form

### Self-Directed Brokerage Account – Fidelity BrokerageLink®

This Enrollment Form describes the features of Fidelity BrokerageLink® which is a self-directed brokerage account. Additional information is contained in the BrokerageLink® Handbook you will receive after opening your Fidelity BrokerageLink® account. Please keep a copy of this Enrollment Form for future reference. You must sign this Enrollment Form and return it to the Board of Investment Trustees in order to open a BrokerageLink® account.

BrokerageLink® allows you to invest in investment products not offered in the Montgomery County Employee Retirement Plans standard investment options. These investment options include mutual funds, exchange traded products, stocks, bonds, and CDs. The investments offered through BrokerageLink® have not been selected or evaluated by the Board of Investment Trustees. If you use BrokerageLink®, you acknowledge by signing this Enrollment Form that none of the investment options available through BrokerageLink® have been reviewed for suitability by the Board of Investment Trustees. You are solely responsible for determining if these investment options are suitable for your retirement planning. These investments, as well as investments selected from the Plan's standard investment options, are made at your own risk.

A self-directed brokerage account is not for everyone. If you are an investor who is willing to take on the potential for more risk and you are prepared to assume the responsibility of more closely monitoring this portion of your portfolio, it could be appropriate for you. However, if you do not feel comfortable actively managing a portfolio beyond those offered in the standard investment offerings, then a self-directed brokerage account may not be appropriate for you. Additional fees apply to a brokerage account, please refer to the fact sheet and commission schedule for a complete listing of brokerage fees. Remember, it is always your responsibility to ensure that the options you select are consistent with your particular situation including your goals, time horizon, and risk tolerance. You should consider discussing the self-directed brokerage account with your financial advisor.

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

#### Opening Your Fidelity Brokerage® Account:

To open your Fidelity BrokerageLink® account, you must complete and submit this form along with the Fidelity BrokerageLink® Participant Acknowledgment Form. The information below will help you fill out the Account Setup section of this form.

**Retirement Savings Plan information (RSP)**

Plan Number: 65674

Name of Plan Trustee(s): FMTC

Name of Plan: Montgomery County Retirement Savings Plan

**Deferred Compensation Plan (DCP)**

Plan Number: 22292

Name of Plan Trustee(s): FMTC

Name of Plan: Montgomery County Deferred Compensation Plan

**Police Deferred Retirement Savings Plan (DRSP)**

Plan Number: 22293

Name of Plan Trustee(s): FMTC

Name of Plan: Montgomery County Police Deferred Retirement Savings Plan

**Eligible Investments:**

Through BrokerageLink account, you have the ability to invest in Fidelity mutual funds and non-Fidelity mutual funds available through Fidelity FundsNetwork®, and exchange-traded funds (ETFs), stocks, corporate bonds, zero-coupon bonds, U.S. Treasury securities, mortgage securities and U.S. government agency bonds, certificates of deposit (CDs), unit investment trusts (UITs), foreign securities (through American Depositary Receipts), exchange-traded funds (ETFs), Master Limited Partnerships (exchange traded), Real Estate Investment Trusts (REITs), Fidelity mutual funds and non-Fidelity mutual funds available through Fidelity FundsNetwork®, and options (covered call writing, buy puts and calls) with agreement.

**Ineligible Investments:**

Through your Fidelity BrokerageLink account, you are unable to invest in Fidelity mutual funds and non-Fidelity mutual funds offered through the Retirement Savings Plan, Deferred Compensation and Police Deferred Retirement Savings Plan, tax-exempt securities, precious metal, limited partnerships, future contracts, commodities, interest rate options, currencies and currency options, CAPS, Stock options are not eligible, nor is any investment strategy that would utilize margin borrowing.

**Standard Plan Options:**

The standard, non-brokerage investment options available through the Retirement Savings Plan, Deferred Compensation Plan and the Police Deferred Retirement Savings Plan.

**BrokerageLink Core  
Account:**

This is the portion of your Fidelity BrokerageLink® account that acts as a cash component. Fidelity BrokerageLink account assets not invested in individual securities will be held in Fidelity Cash Reserve, a money market mutual fund. Transactions are settled in the Fidelity Cash Reserve Fund from your Fidelity BrokerageLink Core Account. In addition, you may direct your payroll contributions into BrokerageLink®. The payroll contributions will be invested in the Fidelity Cash Reserve Fund. You may then redeem monies in the Fidelity Cash Reserve Fund to make investments within BrokerageLink®.

**BrokerageLink Default  
Fund:**

Any transfer from your BrokerageLink® account into a standard plan investment option must first be transferred to JPMorgan U.S. Government Money Market Fund Capital Shares. You may then invest in one of the Plan's standard options. Likewise, if you transfer from one of the Plan's standard options into BrokerageLink®, the amount of the transfer will be invested in the Fidelity Cash Reserves.

**Minimum Investment:**

There is no minimum amount for direct payroll contributions into your BrokerageLink® account, but there is an initial minimum of \$2,500 to open an account and a \$1,000 minimum for each subsequent transfer from a standard plan option.

**Competing Funds:**

You are not permitted to make a direct exchange from Managed Income Portfolio Class II to the self-directed brokerage account (Fidelity BrokerageLink®). Before exchanging from Managed Income Portfolio Class II you must first exchange to a "noncompeting" fund for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans.

**Third-Party Trading  
Authorization:**

To allow someone other than you to have limited trading authority in your BrokerageLink account, please contact a Fidelity Representative at 1-800-343-0860 to request a copy of the Limited Third-Party Trading Authorization and Indemnification Form.

Annual Plan Related  
Account Fee:

There is no annual fee for the BrokerageLink® account.

Fees:

There are no transaction fees for the purchase/sale of mutual funds offered through the Retirement Savings Plan, Deferred Compensation Plan, Police Deferred Retirement Savings Plan and the Fidelity's FundsNet Program. There are transaction fees for the purchase/sale of other investment products, including mutual funds not offered through Fidelity's FundsNet Program. Please contact a Fidelity customer service representative at 1-800-343-0860 to determine if a transaction fee may apply prior to initiating your transaction. Please refer to the Fidelity BrokerageLink Commission Schedule for more complete details about your BrokerageLink account.

Additional Procedures: Refer to the BrokerageLink® Handbook for more information.

*An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.*

Commissions and fees are subject to change. All fund fees are described in the individual fund's prospectus.

Distribution and access to the money in this account is regulated according to the Internal Revenue Code and other applicable legislation. None of the Fidelity companies will undertake to determine or advise you as to whether your investment or trading activity is permissible under or consistent with the Employee Retirement Income Security Act of 1974 (ERISA), the Internal Revenue Code (IRC), or your own employee benefit plan (Plan). Each plan has certain restrictions that you are responsible for knowing about and with which you must comply.

The Board of Investment Trustees provides two free hours of investment counseling annually to all participants through a third party financial advisory firm to assist you with your retirement/financial planning. The sessions are designed to provide information on investment options, asset allocation, diversification, retirement income planning, and overall portfolio structuring. This advice includes how to obtain information and analysis of investments offered through the self-directed brokerage account. Employees may use up to two hours of administrative leave to attend a counseling session. To schedule an appointment to meet with a counselor, please sign up online at the Board of Investment Trustees' website, at <http://www.montgomerycountymd.gov/mcerp/index.html> or call the Board of Trustees at 240-777-8220.

In addition, Fidelity Investments is available on specific dates each month to discuss questions you may have related to funds offered through the standard investment options and questions on the self-directed brokerage account. To schedule an appointment with a Fidelity Representative, sign up online at the Board of Investment Trustees' website, at <http://www.montgomerycountymd.gov/mcerp/index.html>, or call the Board of Trustees at 240-777-8220.

I acknowledge that I have read this form and understand and agree to the terms described.

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Plan Name

\_\_\_\_\_  
Plan Number

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