

# Our firm and Fidelity— working together for you

Helping to serve your best interests



*SERVING THE BAY AREA SINCE 1981*

Investment advice through Texas Capital Management  
Securities offered through Ceros Financial Services Inc. Member FINRA/SIPC.  
(not affiliated with Texas Capital Management)



## A powerful combination

As your financial professional, we're expected to make decisions about your money based on the highest degree of scrutiny.

You can be assured that we use the same approach when choosing the service providers we employ to help meet your financial objectives. This is why we've selected National Financial Services LLC, a Fidelity Investments company, as our custodian.



## What is a custodian?

A custodian is a financial institution that has certain regulatory responsibilities for an investor's securities.

Investments that you entrust to our firm are placed in custody with Fidelity's clearing firm, National Financial Services LLC (NFS)—one of the largest clearing providers in the industry. A clearing firm is an organization that, among other things, handles the execution, clearance, and settlement of transactions.

When you're selecting your financial professional, considering who they use to custody your investments can be critical.

# How does our relationship with Fidelity benefit you?

## AN EXPERIENCED, REPUTABLE FIRM HELPING TO PROTECT YOUR ASSETS AND PRIVACY

For more than 65 years, Fidelity has built a reputation of integrity and financial management expertise. As a leader in the financial services field, Fidelity has a thorough understanding of the products and services we need to help best serve you, and how to deliver them to you in the most efficient and convenient ways.

Furthermore, with Fidelity, we believe we are working with a provider that strives to maintain the highest level of integrity in providing brokerage and custody services—along with privacy protection—for your assets.

## ADDITIONAL PROTECTION FOR YOUR INVESTMENTS

Fidelity has arranged for insurance protection beyond coverage through the Securities Investor Protection Corporation (SIPC). While your assets are covered by SIPC up to \$500,000, including cash claims limited to \$250,000, Fidelity provides supplemental protection that covers your account over and above this SIPC coverage.<sup>1</sup>

## LONG-TERM VISION WITH YOU IN MIND

Because the firm is privately owned, Fidelity is able to make decisions based on long-term benefits—not short-term gains—for the investors it serves. For example, Fidelity has a history of reinvesting a large portion of its profits in technology and services, which can help enhance the products we offer you.

### 65+ YEARS OF FIDELITY HISTORY:

#### 1940s

#### 1970s

##### **Began as a private, family-run business—and still is**

Edward Crosby Johnson 2d founded Fidelity in 1946, served as its president for more than a quarter of a century, and shaped the company's values and style. He encouraged taking intelligent risks rather than following the crowd, pioneering the unique approach to investment management that Fidelity Management & Research Company still follows today.

##### **Brought investors conveniences now considered commonplace**

Under the leadership of Edward C. "Ned" Johnson 3d—the son of Fidelity's founder—Fidelity introduced a series of firsts in this era, including:

- First to allow checkwriting on money market funds
- First to offer quotes 24 hours a day, through a computerized telephone system

<sup>1</sup>Securities in accounts carried by National Financial Services LLC (NFS), a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to \$500,000. For claims filed on or after July 22, 2010, the \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit [www.sipc.org](http://www.sipc.org) or call 202-371-8300.

## ACCESS TO AN EXTENSIVE RANGE OF PRODUCTS AND SERVICES FOR YOUR PORTFOLIO

Diversification is important to our job of managing your money for maximum returns and minimal risk.<sup>2</sup> Working with Fidelity gives us access to a wide range of products and services—those offered by Fidelity as well as by other third-party firms—that can help us achieve your financial objectives.

**Broad selection of investments**—With one of the largest mutual fund supermarkets, Fidelity enables us to select what we think are the best investments for your portfolio, choosing from among thousands of mutual funds, including Fidelity mutual funds.<sup>3</sup>

**Planning and wealth-building resources**—As with many of our investors, one of your key goals is likely to be accumulating wealth and ensuring that it is passed on as you wish. Whether you are saving for retirement or college, or need specialized wealth management services—such as separately managed accounts or alternative investments—you have access to the products you may need, when you need them.

## TRADING STRENGTH

Because trading is a core component of the Fidelity offering, we are able to leverage Fidelity Capital Markets<sup>4</sup> for the execution of your trades. Fidelity's capital markets team of experienced trading professionals is committed to helping investors achieve their investment objectives.

## RECORDKEEPING THAT HELPS SIMPLIFY YOUR LIFE

The need to keep track of your transactions, including capital gains and losses, can be a burden—especially at tax time. Through our relationship with Fidelity, you will receive a simplified, consolidated statement each month reflecting all your investment positions and transactions.

At the end of the year, you will receive one 1099 tax form and a summary statement, which can make preparing your tax return much easier.

### 1980s

#### Championed ways for Americans to save for retirement

The 1980s bull market was an ideal time for Fidelity to pursue new frontiers through expansion and technology. Compelling business conditions and new legislation that favored retirement investing helped grow Fidelity's assets under management more than tenfold. Despite the stock market crash of 1987, Fidelity continued its forward progress, using the business slowdown to improve productivity and build for the future.

### 1990s

#### Made money management accessible to millions

A multitude of proprietary technologies, developed at Fidelity in the 1990s, led to pioneering innovations such as wireless trading platforms. Fidelity also vigorously pursued global investment opportunities. Today, the firm continues to be known for its selectivity in hiring money managers and its intense portfolio management training.

### Today and beyond

#### Continues to innovate investing in the new millennium

Just after the turn of the century, Fidelity surpassed the \$1 trillion mark in assets under management. With its 99% coverage of the world's market capitalization, along with an ongoing commitment to innovation, Fidelity continues to vigorously seek out and create opportunities for its customers.

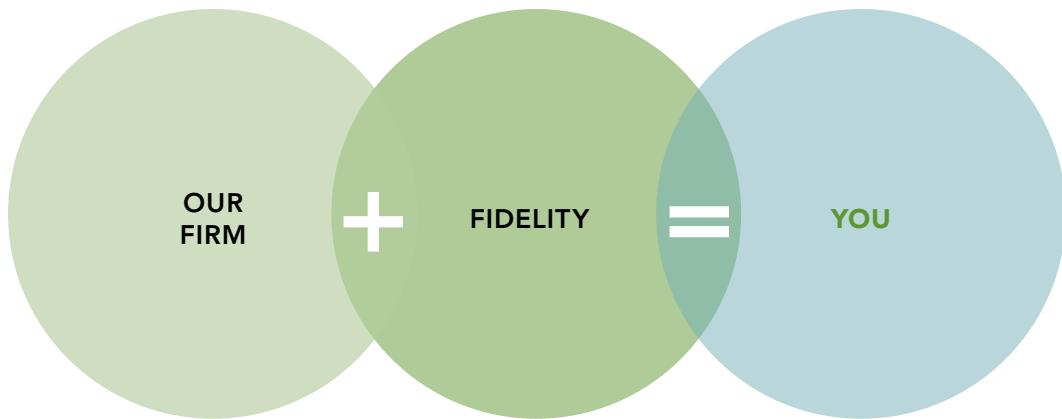
<sup>2</sup>Diversification does not ensure a profit or guarantee against loss.

<sup>3</sup>As of March 31, 2014.

<sup>4</sup>Fidelity Capital Markets is a division of National Financial Services LLC (NFS). NFS is a Fidelity Investments company.

## Our firm and Fidelity— how we work together for you

Our selection of Fidelity Investments, one of the largest providers of financial services in the nation, enables our firm to offer you the products, services, and investments that can go a long way in helping you meet your goals.



Fidelity's relationship managers work closely with our firm to help identify the products and services that are in the best interest of you, our clients. Moving forward, Fidelity will continue to help find new ways for us to better serve you.

This ongoing relationship, complemented by Fidelity's advanced brokerage platform, provides a solid foundation to help us achieve your financial objectives.

For more information, please contact



TXCM.COM 281-427-8000



NATIONAL FINANCIAL  
200 SEAPORT BOULEVARD  
BOSTON, MA 02210

Your financial advisor and his or her respective firm is an independent company, not affiliated with National Financial or Fidelity Investments. There is no form of legal partnership, agency, affiliation, or similar relationship between your financial advisor and National Financial or Fidelity Investments, nor is such a relationship created or implied by the information herein.

The content provided in this brochure is general in nature and is for informational purposes only. This information is not individualized and is not intended to serve as the primary or sole basis for your decisions, as there may be other factors you should consider.

The Fidelity Investments and pyramid design logo is a registered service mark of FMR LLC.

Investment advice through Texas Capital Management. Securities offered through Ceros Financial Services Inc. Member FINRA/SIPC.  
(not affiliated with Texas Capital Management)

All entities unaffiliated with National Financial Services LLC, Member NYSE, SIPC.

National Financial Services LLC, Member NYSE, SIPC.

Portions © 2014 FMR LLC. All rights reserved. Used by permission.

516659.15.0

1.917601.101  
0714