

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.

BrokerageLink includes investments beyond those in your plan's lineup. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks.

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.

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 (RSP)

Plan Number: 65674

Name of Plan Trustee(s): FMTC

Name of Plan: Montgomery County Retirement Savings Plan

Elected Officials Plan (EOP)

Plan Number: 93380

Name of Plan Trustee(s): FMTC

Name of Plan: Montgomery County Elected Officials 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

Sworn Deputy Sheriffs and Uniformed Correctional Officers Deferred Retirement Option Plan (DROP)

Plan Number: 51485

Name of Plan Trustee(s): FMTC

Name of Plan: Montgomery County Sworn Deputy Sheriffs and Uniformed Correctional Officers Deferred Retirement Option Plan

Eligible Security Types

Through the BrokerageLink account, available investments to choose from may include, but are not limited to, the following: Fidelity mutual funds and non-Fidelity mutual funds available through Fidelity FundsNetwork®, exchange-traded funds (ETFs), exchange-traded notes (ETNs), closed-end funds (CEFs), stocks, bonds (corporate, U.S. government agency, zero-coupon), certificates of deposit (CDs), foreign securities, mortgage securities, U.S. Treasury securities, unit investment trusts (UITs), Real Estate Investment Trusts (REITs), and taxable municipal bonds.

Ineligible Security Types

Through the BrokerageLink account, you are unable to invest in certain securities – these are known as ineligible securities. Unavailable investments generally include, but are not limited to, the following: options tier 1 (covered call writing, cash covered puts, buy puts and calls) with agreement.

Additionally, you are unable to invest in mutual funds (Fidelity and non-Fidelity) offered through the Montgomery County employee retirement plans, tax-exempt securities (other than taxable municipal bonds), employer securities (includes all types of equities, e.g. common stock, preferred stock, convertible stock, options), annuities, U.S. savings bonds, physical certificates, precious metal, limited partnerships, master limited partnerships (exchange-traded), exchange-traded funds (limited partnership structure), commodities, futures contracts, and options tiers 2 and 3.

Standard Plan Options

Additional securities may be restricted for investing; you will be informed at the time a trade is placed if the requested security is an ineligible security.

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

BrokerageLink Core Position

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[®] Government Cash Reserves[^], a money market mutual fund. Transactions are settled in Fidelity[®] Government Cash Reserves[^] from your Fidelity BrokerageLink[®] Core Account. In addition, you may direct your payroll contributions into BrokerageLink[®]. The payroll contributions will be invested in Fidelity[®] Government Cash Reserves[^]. You may then redeem monies in Fidelity[®] Government Cash Reserves[^] to make investments within BrokerageLink[®].

BrokerageLink Default Fund

Any transfers from the BrokerageLink account into your Standard Plan Options will first be invested in 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 Fidelity[®] Government Cash Reserves[^].

Minimum Investment

There is no minimum amount for direct payroll contributions into your BrokerageLink[®] account, However, for participants in the Retirement Savings Plan (RSP) and/or Elected Officials Plan (EOP), there is an initial minimum of \$2,499 to open an account and a \$999 minimum for each subsequent transfer from a standard plan option.

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, Elected Officials Plan, Deferred Compensation Plan, Police Deferred Retirement Savings Plan and the Fidelity *FundsNetwork*[®] program. There are transaction fees for the purchase/sale of other investment products, including mutual funds not offered through the Fidelity *FundsNetwork*[®] 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.

^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. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares.

Commission schedules and fees are subject to change. All fees as described in the fund's prospectus still apply. Please refer to the FundsNetwork® fund listing for more details on the FundsNetwork® program and a complete listing of available funds.

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

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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