



WEALTH MANAGEMENT

INSIGHTS LIVESM

The election, tax policy, and your money

**Alice Joe****Vice President, Federal Government Relations, Fidelity Investments**

Since joining Fidelity in 2017, Ms. Joe has advocated on behalf of the firm's interest in Washington on a range of legislative and regulatory policies before government officials. Her areas of expertise include financial services regulation, retirement and health savings policy, and tax. Prior to joining Fidelity, Ms. Joe served as vice president of the U.S. Chamber of Commerce's Center for Capital Markets Competitiveness. She also has extensive experience in the federal government, having served on the U.S. Senate Homeland Security and Government Affairs Committee as senior policy advisor to Sen. John McCain (R-AZ) and as professional staff member to Sen. Peter Fitzgerald (R-IL). Ms. Joe has an M.B.A from Tulane University and a B.B.A. from Baylor University. She holds the Chartered Financial Analyst designation.

**Mark Menard****Principal, Private Wealth Services, Grant Thornton Advisors LLC**

Mark is a Tax Services principal and leads the Private Wealth Services practice in Metro NY and New England. He has extensive experience with tax and financial matters affecting high net worth individuals, trusts, and closely held businesses. His areas of expertise include income tax planning and compliance, cash flow analysis, gift and estate planning, and wealth transfer and succession planning. Mark's primary clients consist of family offices, private equity and hedge fund principals, private and public company executives and venture capital investors.

**Ajay Sarkaria****Regional Vice President, Advanced Planning, Fidelity Investments**

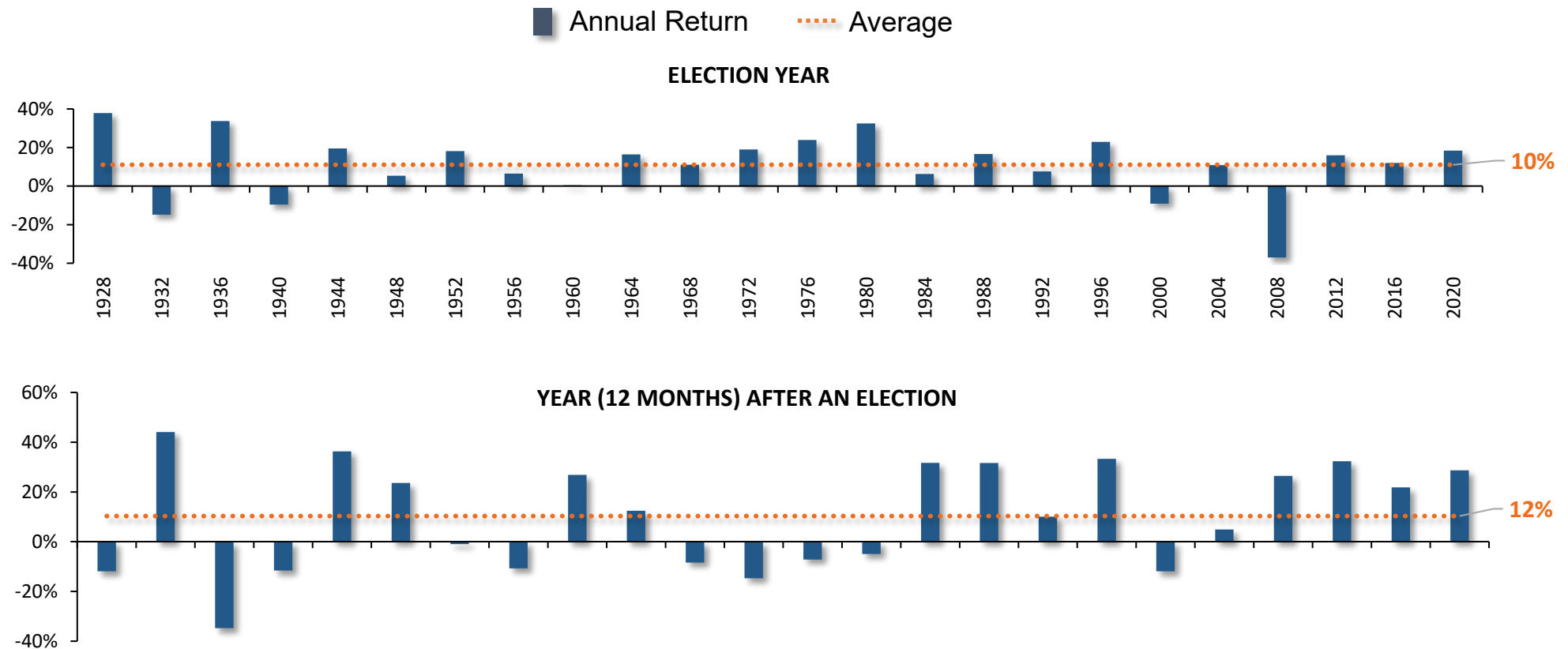
Ajay joined Fidelity in 2014 as a Regional Vice President of Advanced Planning. In this role, he leads a regional team of professionals responsible for educating both clients and the broader Fidelity organization regarding family wealth planning strategies, including estate, trust, gift, and charitable planning techniques. Prior to joining Fidelity, Ajay was a tax manager in the Private Client Services division of EY, LLP, based in New York City. While with EY, Ajay served as a member of the firm's national Gift, Estate, and Trust Network, serving clients nationwide in areas of gift and estate tax reporting and consulting. Ajay previously worked as a tax associate in the Private Wealth Services division of Grant Thornton LLP in Denver, Colorado.

**Lars Schuster****Institutional Portfolio Manager, Strategic Advisers LLC**

Lars is an institutional portfolio manager at Strategic Advisers LLC, a registered investment adviser and a Fidelity Investments company. In this role, Mr. Schuster is a member of the investment management team and is responsible for delivering Strategic Advisers' managed account investment philosophy, process, and ongoing activities to a wide range of investors. Prior to assuming his current role, Mr. Schuster was a director of investment product for Personal Workplace and Institutional Services (PWIS) from 2005 to 2010. He has been in the financial industry since 1997. Mr. Schuster earned his bachelor of business science degree in marketing and finance from the University of Massachusetts at Amherst. He also holds the Financial Industry Regulatory Authority (FINRA) Series 7, 24, 63, and 65 registrations.

STOCKS HAVE GENERALLY RISEN DURING AND FOLLOWING ELECTION YEARS

Markets tend to focus on issues like earnings and interest rates rather than which political party is in office

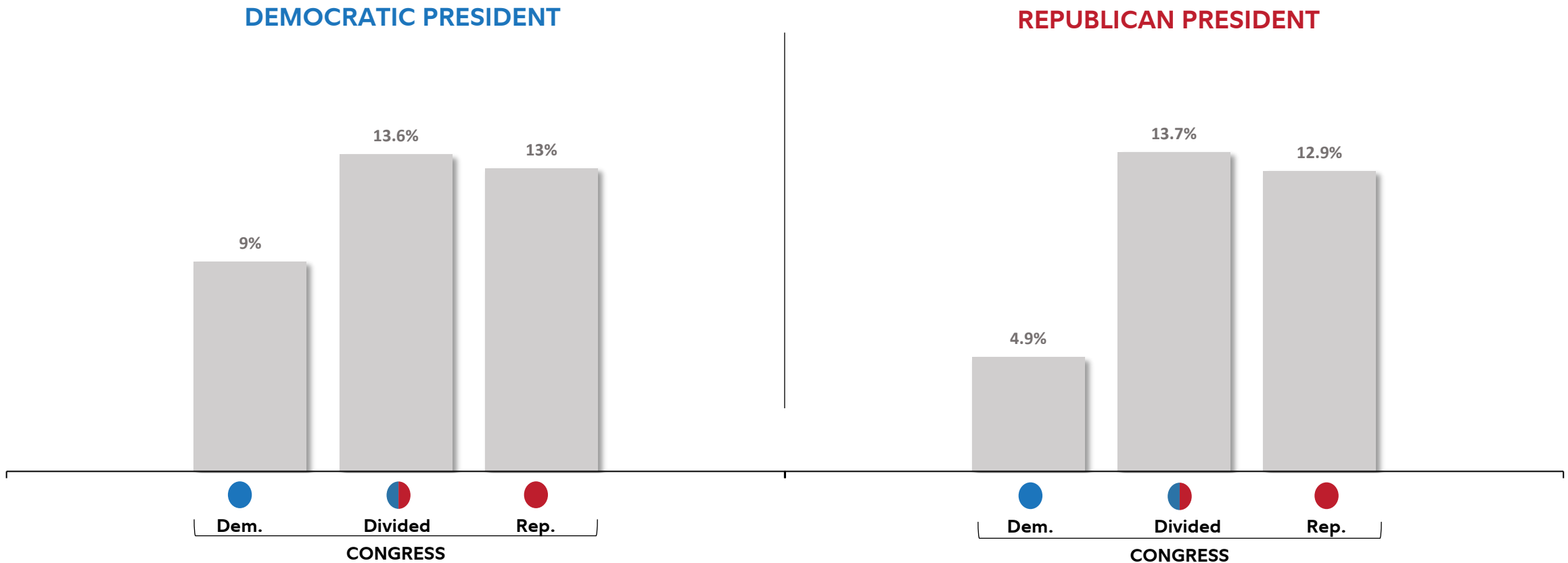


Past performance is no guarantee of future results. Source: S&P 500, Bloomberg Finance L.P. Stocks are represented by the S&P 500® Index. This is for illustrative purposes only and not indicative of any investment. It is not possible to invest directly in an index. All indexes are unmanaged.

STOCK GAINS ARE SIMILAR IN MOST GOVERNMENT CONFIGURATIONS

U.S. stock market returns appear minimally influenced by which political party controls which branch of government

**AVERAGE ANNUAL S&P 500® PERFORMANCE
(1933-2022, EXCLUDING 2001-2002)**



Past performance is no guarantee of future of results. Data excludes 2001 to 2002 due to Senator Jeffords changing parties in 2001. Calendar year performance from 1933 through 2022. Source: Strategas Research Partners, as of November 5, 2023.

Do elections make for volatile markets?

It's important to stay focused on the fundamentals even when things seem unsettled.

→ [Learn more](#)

What the 2024 election could mean for your estate plan

Here's how gift and estate tax rates might change.

→ [Learn more](#)

3 keys to help reduce taxes

Create a strategy to help you keep more of what you earn.

→ [Learn more](#)

Tax hikes may be coming

Learn what you can do now to prepare in case rates rise in the next 2 years.

→ [Learn more](#)

Is a Roth IRA conversion right for you?

Before acting, take stock of your situation.

→ [Learn more](#)

8 ideas to tackle tax-bracket creep

Smart planning can ward off the headache of a higher tax bill.

→ [Learn more](#)

Visit Fidelity.Com/insights for timely market news, wealth strategies, and events.

To receive full-service support about your specific situation, contact your dedicated advisor or go to → Fidelity.com/FindAnAdvisor





WEALTH MANAGEMENT

Follow Fidelity Wealth Management on
[LinkedIn](#) and [YouTube](#)



Investing involves risk, including risk of loss.

Diversification and asset allocation do not ensure a profit or guarantee against loss.

This information is intended to be educational and is not tailored to the investment needs of any specific investor.

The views expressed are as of 9/12/24 and may change based on market or other conditions. Unless otherwise noted, the opinions provided are those of the speaker or author, as applicable, and not necessarily those of Fidelity Investments. The third-party contributors are not employed by Fidelity, and have not received compensation for their services.

The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

Fidelity does not provide legal or tax advice. The information herein is general and educational in nature and should not be considered legal or tax advice. Tax laws and regulations are complex and subject to change, which can materially impact investment results. Fidelity cannot guarantee that the information herein is accurate, complete, or timely. Fidelity makes no warranties with regard to such information or results obtained by its use and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Consult an attorney or tax professional regarding your specific situation.

1 For a distribution to be considered qualified, the 5-year aging requirement has to be satisfied, and you must be age 59½ or older or meet one of several exemptions (disability, qualified first-time home purchase, or death among them).

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market, or economic developments, all of which are magnified in emerging markets.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.

The commodities industry can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions.

Indexes are unmanaged. It is not possible to invest directly in an index.

The S&P 500®, a market capitalization-weighted index of common stocks, is a registered trademark of Standard & Poor's Financial Services LLC, and has been licensed for use by Fidelity Distributors Company LLC.¹

Investment decisions should be based on an individual's own goals, time horizon, and tolerance for risk.

Fidelity advisors are licensed with Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser, and registered with Fidelity Brokerage Services LLC (FBS), a registered broker-dealer. Whether a Fidelity advisor provides advisory services through FPWA for a fee or brokerage services through FBS will depend on the products and services you choose.

Optional investment management services provided for a fee through Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and a Fidelity Investments company. Discretionary portfolio management provided by its affiliate, Strategic Advisers LLC, a registered investment adviser. ****These services are provided for a fee.**** Brokerage services provided by Fidelity Brokerage Services LLC (FBS), and custodial and related services provided by National Financial Services LLC (NFS), each a member NYSE and SIPC. FPWA, Strategic Advisers, FBS, and NFS are Fidelity Investments companies.

Grant Thornton Advisors LLC is not affiliated with Fidelity Brokerage Services, member NYSE, SIPC, or its affiliates. Grant Thornton Advisors LLC is solely responsible for the information and services it provides. Fidelity disclaims any liability arising from your use of this information.

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

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

© 2024 FMR LLC. All rights reserved.

1164583.1.0