



A FINANCIAL PLANNING & INVESTING GUIDE

Financial Security for Life

Are you on track for financial success? Securing your family's financial destiny means taking control of the financial planning process and developing a personal financial plan.

If you don't start with a plan, and then structure your investments accordingly, your money alone may not take you where you're hoping to go. A personal financial plan helps you discover, document, and aim your money toward your heart's desires. It goes beyond your investments, to take in every aspect of your life.

It is with this in mind that we present you with our guide "Financial Security For Life: A Financial Planning & Investing Guide". From laying the foundation in your youth, to building wealth during your power years, to chilling out in retirement, we hope you find this guide a helpful overview of the lifelong gears involved in preparing for and enjoying your Happily-Ever-After.

In this guide we explore each planning phase at greater length, from laying the foundation in your youth, to building wealth during your power years, to chilling out in retirement. We hope this guide provides a helpful overview of the lifelong gears involved in preparing for and enjoying your Happily-Ever-After.

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“[F]ind the freedom that comes from being in charge of yourself.”

— Robert Foster Bennett

INTRODUCTION

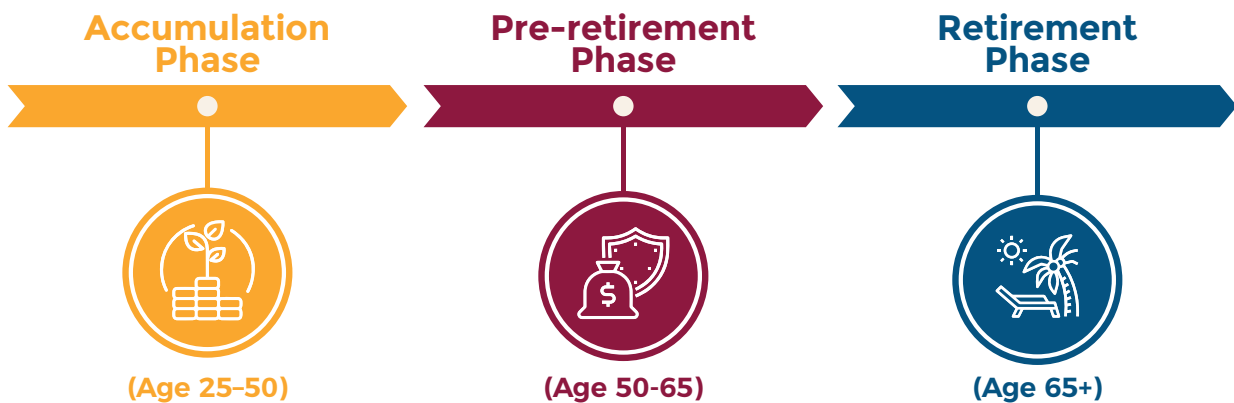
As we described in our book, [The Empowered Investor](#):

“Securing your family’s financial destiny—the core of becoming an empowered investor—involves more than just managing your portfolio and investments, although that is a crucial element. It means taking control of the financial planning process and developing a personal financial plan.”

In other words, if you don’t start with a plan, and then structure your investments accordingly, the money alone may not take you where you’re hoping to go.

That’s where personal financial plan comes in, to help you discover, document, and aim your money toward your heart’s desires. It goes beyond your investments, to take in every aspect of your life. Are you a business owner or an employee? Married or single? With children or without? Eager to retire or wanting to work as long as possible? A world traveler or happiest at home? And so on.

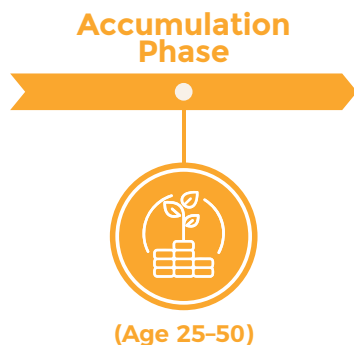
Your planning should also factor in where you stand so far. As the saying goes, a picture speaks a thousand words, so let’s illustrate rather than describe what we mean by that:



You’ll notice we’ve segmented life planning into three phases: accumulation, pre-retirement, and retirement. But these phases and age ranges serve as helpful guidelines, not strict parameters. For example, it’s never too late to focus on accumulating wealth, nor is there a bad age at which to manage your debt load. Just as each of us learns to walk and talk in our own good time, your own planning phases may march to the beat of a different drummer—and that’s just fine.

With that caveat, let’s explore each planning phase at greater length, from your foundational years, to your power plays, to when you start chilling out. In the meantime, if you have questions or comments about how to integrate financial life planning into your own life’s adventures, please reach out to us any time.

LAYING A STRONG FOUNDATION FOR FUTURE SUCCESS



Recommendations

- save 15–20% of family earnings
- Save for children’s education
- Manage and pay off debt
- Focus on long term growth
- Protect your family with insurance
- Prepare wills & Powers of Attorney (POA’s)

Ah, the irony of youth. When you’re in your 20s to early 30s, retirement is probably the last thing on your mind. And yet, hands down, the best time to become an **Empowered Investor** is when you’re just getting started. How do you build a strong foundation for your future, while also enjoying a meaningful life along the way? Three key components come to mind:

1. Saving
2. Investing over long periods of time
3. Focusing on the right financial moves

SAVING ESSENTIALS: PAY YOURSELF FIRST

It’s hard to argue with the importance of saving ... but easy to struggle with how to achieve it. Young families face Canadian housing prices that only seem to grow steeper. Weddings and babies are events to celebrate, but they can also take a bite out of your income. So can paying off college debt. And those are just the big-ticket items.

The best way to lay a strong foundation is to get in the habit of always paying yourself first.

What do we mean by that? The expression comes from **The Richest Man in Babylon**, by George Clason. First published in 1926, the book is still in print, and every bit as important today—especially if you’re just getting started.

Have you received a gift, inheritance, or similar windfall? Started a new job or scored a raise? Received a tax refund? Whether it’s a little or a lot of income, always pay yourself first by saving a percentage of it. All the better if you save it into a registered account for tax-sheltered growth. Then you can spend the rest on today’s wants and needs.

“Whether you’re graduating from university, you’re in a trade school, or you’re an entrepreneur, it’s critical to get off on the right start.”

~ Keith Matthews
Tulett, Matthews & Associates

The sooner you start saving, the less you have to dedicate to the effort. **Fidelity's Global Retirement Savings Guidelines** suggests saving 16% of your income if you start at age 25. If you wait until you're 30, you'll need to save 20% for similar results. And so on as you age.

INVESTING ESSENTIALS: TIME AND MONEY

Once you've saved some scratch, the next step is to invest it in the markets ... and leave it there for decades. Investing even a little bit at an early age boosts your ability to make the most of your youthful super powers: time and compound growth, or the snowball effect of growth on the growth of your investments.

Say, for example, you invest \$100, and it earns 5% annually for 20 years. At the end of Year 1, you've earned 5% on \$100, or \$105. After that, in Year 2, you earn 5% on your new total of \$105, yielding \$110.25 ... and so on. The longer your money can compound in this fashion, the more "growth on growth" you gain.

"The best way to lay a strong financial foundation is to get in the habit of always paying yourself first."

For a simplified example, let's say 25-year-old Jane adds \$2,000 annually to her investment account until she reaches age 70—for \$90,000 total—and she earns 7% annually on her investments. Joan does the same, but waits until age 35 to get started, setting aside \$70,000 by the time she is 70. How do their results compare? Jane's portfolio grows to \$613,000 by age 70. Joan ends up with less than half that amount at \$297,000. What a difference an extra decade of compound growth can make!

Again, this is an oversimplification. You can't actually count on a consistent return every year, nor can we predict exactly where the premium returns will come from. But because young investors typically have decades to ride out the market's bumpy, if overall upward course, you can consider investing most of your portfolio in more volatile global stock markets and their higher expected returns—but only if you sit tight.

Especially when you're younger, benign neglect may feel unnatural. We're long taught, if you want to get somewhere in life, you should give it your all. Often, that's true. But when it comes to investing, quiet stamina is your best friend.

BEYOND INVESTING...WHAT ELSE?

- 1. Saving for Retirement:** While funding a TFSA may be more appealing when you're younger, saving to an RRSP is a powerful, yet often overlooked best practice. Financial analysis suggests, your CPP or QPP pension and OAS alone are unlikely to sustain you in retirement. A well-funded RRSP can bridge that gap.
- 2. Debt management:** Just as compounding growth can accelerate your early investing, early debt digs your hole deeper. Low-interest home or student loans may be warranted (if you have a disciplined plan for paying them off), but high-interest credit can be toxic to a successful financial outcome.

3. **Risk management:** If you have dependents, what would happen to them if your career were put on hold ... or worse? Hedge this risk with some basic, low-cost insurance coverage.
4. **Estate planning:** Again, the basics should suffice: Who gets what if you die? Who will be your kids' guardians and financial trustees?
5. **Tax planning:** Beyond establishing and funding your registered accounts, tax planning requires less attention when you're younger.

Key Takeaways

- Three key ingredients combine into a solid recipe for financial success for 25 to 35-year-olds: saving, investing, and making the right financial moves.
- For effective saving, get in the habit of paying yourself first: always set aside a portion of your income before spending the rest.
- Investing early makes the most of your youthful super powers: time and compound growth on your investments.
- Additional financial priorities include saving for retirement (yes, really) and ensuring your debt load doesn't become a drag on your future wealth. If you have dependents, basic insurance and estate planning come into play as well.

PLANNING FOR YOUR PRIME EARNING-POWER YEARS

Pre-retirement Phase



(Age 50-65)

Recommendations

- Increase saving rate to 20% or more of family earnings
- Pay off debt
- Focus on moderate growth
- Protect your family with insurance
- Keep Wills & Powers of Attorney (POA's) updated

Once you've hit your career stride, you can start building on your foundation with some important power plays. And yet, tomorrow sneaks up fast. One day, you're in your 30s or 40s. Suddenly, retirement is tugging at your sleeve, and you're wondering:

Am I on track?

The longer you've been on your financial journey, the harder it can be to know where you're at.

BASKETBALL, MICHAEL JORDAN, AND YOUR FINANCIAL POWER PLAYS

Have you had the chance to watch [The Last Dance](#) Netflix series, featuring basketball legend Michael Jordan? Besides being entertaining, the series is a helpful analogy for thinking about your own financial power plays.

Throughout his NBA career, Jordan scored many amazing achievements. He also worked through some demoralizing setbacks. Either way, he seemed to be guided by an internal compass that helped him never stop trying, as he played his own unique long game.

*“I can accept failure.
Everyone fails at something.
But I can't accept not trying.”*

~ Michael Jordan

Likewise, your prime earning years call for sustained, deliberate efforts to create an enduring lifestyle once your career eventually winds down.

PUTTING YOUR FINANCIAL GEARS TO WORK

As we covered above for your foundational years, here are the financial planning “gears” to crank on during your earning-power years.

- 1. Investing:** If you've not yet got one, you'll want to have an **Investment Policy Statement** that reflects your goals and risks tolerances. The younger you are, the more you can typically focus on accumulation, with higher exposures to market risks and expected rewards. As you mature, you may tilt more toward preserving what you've already got.
- 2. Saving for Retirement:** In your power years, you'll probably want to step up your retirement saving to 15–20% of your annual income. Based on **Fidelity's Global Retirement Savings Guidelines** (see appendix), if you're 40 and you've not yet accumulated 3 times your current income, it's time to kick your savings rate into even higher gear. By the time you're 50, the goal is to have saved 6 times your current income, and so on.
- 3. Debt management:** You'll also want to prioritize getting rid of mid-career debt, especially high-interest loans. **Canadian stats** suggest those in their 40s–50s may be most vulnerable.
- 4. Risk management:** Insurance coverage is essential once you start having kids, with additional protection if you are a business owner or entrepreneur. Once you achieve empty-nest status, you may be able to back off from protecting against career hits, but insurance then may become an estate-planning tool.
- 5. Estate planning:** As your wealth accumulates, you'll also want to have your estate plans in order, and review them every few years to ensure they remain relevant. Having a will with guardians named is especially essential for as long as you have dependents.
- 6. Tax planning:** As your assets grow, so does the need to accrue, invest, and spend them in a tax-wise manner, lest you accidentally leave the government an extra-large "tip".

OVERCOMING OBSTACLES

We can't dodge all of life's mishaps, but we can avoid the following, self-inflicted setbacks that can chip away at your ability to save and invest during your power-earning years.

Fear of Missing Out (FOMO): In investing, FOMO tempts you to chase costly trends instead of taking a patient, evidence-based approach. In life, it spurs you to save less and spend more to "keep up with the Joneses".

“Think what you do when you run in debt: you give another power over your liberty.”

~ Benjamin Franklin

Lifestyle Creep: As your income increases, it's only natural to increase your spending too. There's certainly nothing wrong with spending more as you earn more, but are you still diligently "paying yourself first" for future wants and needs? Are you keeping tabs on where the rest is going?

Underestimating Time: As touched on above, time has a way of deceiving us into feeling about 10 years younger than we actually are. That's mostly a blessing. But it can backfire if you hit age 65, and you only have the savings of a 55-year-old.

Underestimating Money: Many families don't realize how much it's going to take to replace roughly 75% of their pre-retirement income by the time they stop working. Figure, you can expect

to receive about \$19,000–\$20,000 annually in Canadian benefits: \$12,000–\$13,000 from the CPP, plus \$6,500–6,800 in OAS. The rest needs to come from your own taxable and registered investment accounts.

ONE SOLUTION FITS ALL: PLANNING

Fortunately, there's one best defense against all these obstacles: robust financial planning.

Financial planning is a gift to yourself and your loved ones. It adds more control, better direction, and increased peace of mind. With a clearer view of what lies ahead, you're better positioned to take the actions you can, and achieve the outcomes you desire.

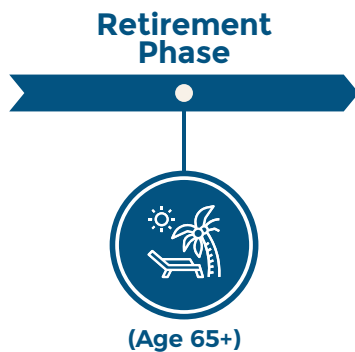
On the flip side, the absence of planning heightens uncertainty. If you're unsure your money will last, you may need to work longer, depend on loved ones for extra support, cut back from the lifestyle you've grown accustomed to, or otherwise make painful, undesirable tradeoffs later in life.

By taking the time to understand your saving and spending requirements during your career, and always putting money aside for the future, you stand the best chance of achieving personal satisfaction and practical success throughout your life.

Key Takeaways:

- Once you hit your prime earning years, you should be able to accelerate your saving and investing efforts. Still, you may wonder whether you're on track along the way.
- Financial priorities include continuing to invest toward retirement, avoiding debt, protecting your loved ones, and keeping an eye on tax strategies.
- During your career years, typical challenges to your financial well-being include Fear of Missing Out (FOMO), lifestyle creep, underestimating time, and underestimating money.

ENJOYING YOUR CHILL-OUT YEARS



Recommendations

- Live within a sustainable portfolio drawdown rate
- Focus on preserving capital with some long-term growth
- Minimize taxes on investment withdrawals
- Keep wills & Powers of Attorney (POA's) updated

There's one question many of us ask as we prepare for and enter into retirement:

Do I have enough?

Most of us also share several common goals in retirement: We want to be healthy, and enjoy our personal hobbies, interests, and passions. We want to have ample time to spend with our family, friends, and community. We want to live independently for as long as possible. We may want to gift to others, but without harming our own financial well-being.

Even if your planning and goals are on familiar turf, the unique "landscape" you've cultivated in your life will shape how much it's going to cost you, and what it's going to take to feel confident you have achieved your "enough", with reserves to spare. Moreover, spending without purpose can leave a hole in your soul, so it's important to identify what will truly make you happy, and prioritize your wealth accordingly.

"We think of retirement as the time in your life when you get to try out things you've always wanted to do, and keep doing whatever you love doing—when and how you want to do it."

~ Keith Matthews. Tulett, Matthews & Associates

SPENDING IN RETIREMENT: THE BIG SHIFT

It's not uncommon to feel financially unsettled in early retirement; as you shift gears from saving and investing into spending and preservation, your focus and pace often change.

1. **Expenses:** First, estimate how much you need to live an enjoyable retirement. Factor in early spending during your go-go years, and likely higher healthcare costs as you age.
2. **Secure Income:** Next add up your secure income streams, such as your government pension and any company pension plans.
3. **Bridging the Gap:** You'll probably discover a gap between your expenses and guaranteed income. This represents the amount you'd like to take from your investment portfolio. But what is your sustainable withdrawal rate?

MONTE CARLO ANALYSIS: MAKING THE MONEY LAST

A sustainable withdrawal rate is the percentage you can take from your portfolio year after year for the rest of your life, and still have cushion at the end.

Popular rules of thumb such as the “**4% rule**” may be easy to implement. But blindly adhering to them is like following GPS traffic directions regardless of real-life conditions. We would suggest such rules are better used to shape than to drive the discussion.

For improved confidence, we typically incorporate personalized Monte Carlo analysis. Rather than accepting a straight “yes” or “no” estimate for your safe withdrawal rate, this helps us consider a wide range and likelihood that good, bad, or ugly outcomes might happen to you under various scenarios.

An odds-based analysis can help you select—and sustain—a withdrawal rate that makes sense for you and your preferred lifestyle, even as your needs may evolve over time. You can learn more about how Monte Carlo analysis works in our related podcast, “**Chilling Out: Planning for Retirees**”.

KEEPING YOUR FINANCIAL GEARS TURNING

Studies have found, people often report their highest levels of happiness between ages 65–80, at least in Western countries. But for most of us, retiring happily ever after takes careful planning, and continued attention to the six financial “gears” we’ve been discussing throughout this guide.

- 1. Retirement Planning:** Retirement planning doesn’t end when you retire. In fact, you’re likely to be kicking it into even higher gear, since it’s much easier to relax and enjoy yourself if you know you have a comfortable lead. Conversely, happiness can elude you if you don’t know where you stand, or how to sustain your standard of living over time.
- 2. Investing:** Having an investment plan also remains as important as ever. To depend on your investment portfolio over the next 25–30 years, the trick is to maintain an appropriate balance of stocks and bonds, without taking on crazy levels of market risk. You typically don’t want to move everything to cash or similar safe harbors, lest inflation consume too much of your spending power over time.
- 3. Debt management:** Ideally, retirees should be debt-free for optimal peace of mind. Interest payments serve as a double whammy as you begin to spend down your assets. If you’re still paying off a mortgage (as many of us are), you may at least watch for refinancing opportunities to help you affordably accelerate the payoff terms.
- 4. Risk management:** Your insurance needs may not be what they once were if you no longer have dependents or a salary to be replaced if it went away. However, exceptions abound, such as if you are still paying off your mortgage, or you hold business assets, property with a low adjusted cost basis, or secondary property such as a rental cottage.
- 5. Estate planning:** To be blunt, if you don’t put your preferences in writing, the government will do it for you, and odds are, they won’t make the same choices you would have. Even once your estate plans are in place, things change. Revisit the paperwork every few years, to ensure it remains relevant.

- 6. Tax planning:** How you spend down your registered and taxable accounts can make or break your after-tax wealth. There also are opportunities to receive, spend, and transfer wealth more or less tax-efficiently. Consider having your taxes professionally prepared.

A WORD ABOUT REAL ESTATE

Before we wrap, let's address one more frequently asked question: How does your home fit into your retirement plan?

Especially in today's hot real estate markets, your home, sweet home may also house a good chunk of your wealth. It's nice if your property has value, and it's reasonable to include home equity in your financial planning. But we caution against overweighting your wealth into an asset whose highest purpose is to serve as the roof over your head.

Rather than treating your home equity as integral to retirement spending, think of it as an emergency reserve. For example, it's there if you face a health crisis and need to move to assisted living. But ideally, you want to plan your retirement assets so you can choose whether downsizing fits your lifestyle, rather than being forced to change your address because you can't afford to do otherwise. To explore this subject further, check out our podcast, "[Wealth and Real Estate: Empty Nesting and Downsizing Homes](#)".

Key Takeaways:

- Retirement can be an especially satisfying time in your life. But it's much easier to relax and enjoy yourself if you have a comfortable lead. Conversely, happiness can elude you if you don't know where you stand, or how to sustain your standard of living.
- Financial priorities include intensive retirement planning, sensible investment allocations, tax-wise withdrawal strategies, debt elimination, updated estate plans, and revisiting any insurance requirements.
- To determine a safe withdrawal rate, it helps to factor in the range and likelihood that good, bad, or ugly outcomes might happen.
- It's reasonable to include home equity in your planning. But avoid overweighting wealth into an asset whose highest purpose is to serve as the roof over your head.
- Achieving a secure, independent retirement is about striking a confident balance between enjoying your ideal lifestyle and sticking to a sustainable budget.

LIFE LONG RETIREMENT PLANNING

From laying the foundation in your youth, to building wealth during your power years, to chilling out in retirement, we hope you've found this guide has provided a helpful overview of the lifelong gears involved in preparing for and enjoying your Happily-Ever-After. If you have questions or comments about what you've read, please reach out to us today. We'd love to hear from you!

WANT MORE IN DEPTH INFORMATION?



Tune to our [Family & Money with Family Legacy Podcast](#) with Steve Legler, a family legacy guide and advisor, as he discusses how he helps families turn their dreams into a workable plan by using a step-by-step method to get everyone on the same page and ensure that the wealth transition goes smoothly and the legacy continues.

ADDITIONAL READING:

- [The Richest Man in Babylon](#): George S. Clason
- [Global Retirement Savings Guidelines](#): Fidelity
- [The Way to Wealth](#): Benjamin Franklin
- [The Little Book of Common Sense Investing](#): John Bogle
- [Retirement Planning Guidebook](#): Wade Pfau, PhD, CFA, RICP
- [Your Complete Guide to a Successful and Secure Retirement](#): Larry Swedroe
- And, as always, our own book: [The Empowered Investor](#)

APPENDIX

[Global Retirement Savings Guidelines: Fidelity](#)

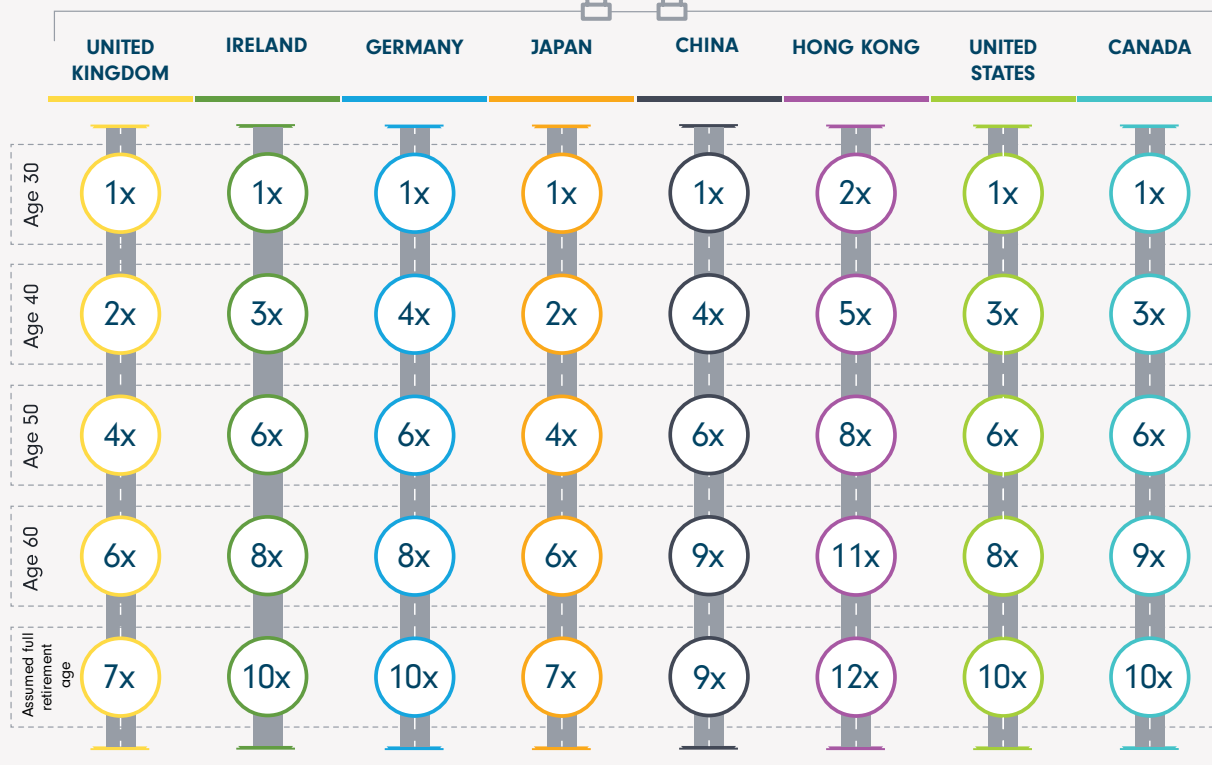
Global retirement savings guidelines

Engaging workers in financial planning

Insights into the purpose and development of Fidelity's integrated and globally-consistent set of retirement savings guidelines.

Fidelity's global savings milestones

Estimating how much you will need to save by the time you retire and along the way. Simply multiply your current income by age to give you a savings target consistent with the savings balance needed to maintain your lifestyle in retirement.



Fidelity's suggested savings milestones (expressed as multiples of current income at different ages) are based on our research, which estimates the savings balances at different ages that are consistent with the accumulation of savings necessary to maintain a pre-retirement lifestyle through retirement. In turn, these savings balances reflect an estimate of the region-specific % of preretirement annual income (assuming no pension income) through a planning age specific to each region that would be necessary to maintain that pre-retirement level of income in retirement.

The region-specific income replacement targets were found to be generally consistent across a range of pre-retirement household incomes – income at the point of retirement.

The savings milestone suggestions may have limited applicability if your pre-retirement income is expected to fall outside that range. Individuals may need to save more or less than the suggest savings rate guideline depending on retirement age, desired retirement lifestyle, assets saved to date, and other factors.

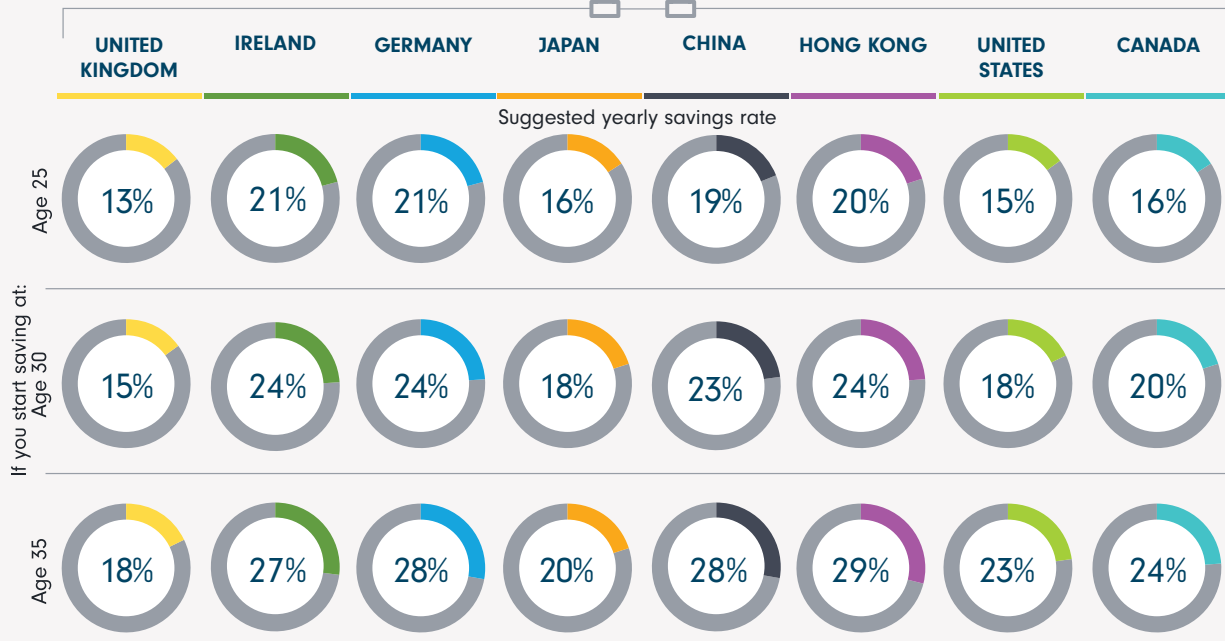
Fidelity developed the savings milestones through multiple market simulations based on historical market data. These simulations take into account the volatility that a variety of asset allocations might experience under different market conditions.

Given the region-specific assumptions, including retirement age, planning age (life expectancy), wage growth, and income replacement targets, the Retirement Savings Guidelines were evaluated at the 90th percentile confidence level for the U.S. and China. Guideline values for all other regions were evaluated at the 80th percentile for the accumulation (working and saving) phase and the 90th percentile for the decumulation (retirement) phase. The average lifetime equity allocation of the hypothetical portfolio was assumed to be roughly 50%.

Remember, past performance is no guarantee of future results. Performance returns for actual investments will generally be reduced by fees or expenses not reflected in these hypothetical calculations. Returns will also generally be reduced by taxes.

Fidelity Investments and Fidelity International are separate trading names and through their combined networks provide global asset management and benefit administration solutions to customers. "Fidelity" refers to the combined network of brands that encompass Fidelity Investments and Fidelity International.

Fidelity's global retirement savings rate



Fidelity's suggested total pre-tax savings rates (expressed as a % of pre-tax current income) are based on our research, which indicates that most people would need to contribute at these rates from an assumed starting age of 25 through an assumed retirement age specific to each region (see general disclosure for regional details on retirement ages) to potentially support an income level equal to region-specific % of preretirement annual income (assuming no pension income) through a planning age specific to each region. The region-specific income replacement targets were found to be generally consistent across a range of pre-retirement household incomes – income at the point of retirement.

The savings rate suggestions may have limited applicability if your pre-retirement income is expected to fall outside that range. Individuals may need to save more or less than the suggest savings rate guideline depending on retirement age, desired retirement lifestyle, assets saved to date, and other factors.

Fidelity developed the savings rate targets through multiple market simulations based on historical market data. These simulations take into account the volatility that a variety of asset allocations might experience under different market conditions. Given the region-specific assumptions, including retirement age, planning age (life expectancy), wage growth, and income replacement targets, the Retirement Savings Guidelines were evaluated at the 90th percentile confidence level for the U.S. and China. Guideline values for all other regions were evaluated at the 80th percentile for the accumulation (working and saving) phase and the 90th percentile for the decumulation (retirement) phase. The average lifetime equity allocation of the hypothetical portfolio was assumed to be roughly 50%.

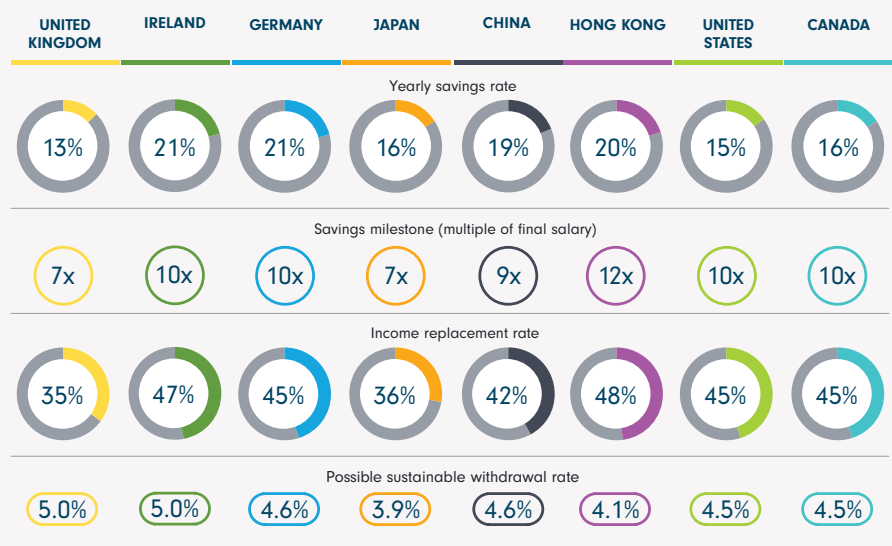
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Retirement Savings Guidelines: A Regional Comparison

As described in the previous section, the Retirement Math Framework provides guidelines for a set of four retirement metrics – required yearly savings rate, income replacement ratio, savings milestones and possible sustainable withdrawal rate.

The values for these guidelines will vary across regions due to differences in a variety of region-specific assumptions including observed saving/spending behaviour, taxation, structure of state/government pension and health insurance schemes, mortality, assumed retirement age, wage growth, inflation, and capital market assumptions. Individually and in combination, these differences in assumptions/inputs result in cross-region differences in guideline values. It is important to note that while the guideline values may be different across regions, the underlying analytical framework that produces those values is globally consistent and produces guidelines that are locally relevant and globally comparable.

Regional results are summarised in the following sections. Additional insights can be gained by reviewing this paper's Appendix materials.



Definitions:
 Yearly savings rate: The suggested annual rate of (pre-tax) savings over a full working lifetime.
 Savings milestones: Age-based savings targets expressed as multiples of current income.
 Income replacement rate: The percentage of pre-retirement income that an individual/household should target to replace annually from their personal savings (including workplace savings) in retirement in order to maintain pre-retirement lifestyle.
 Possible sustainable withdrawal rate: The real (inflation-adjusted), annual withdrawal amount expressed as a percentage of the initial (at retirement) asset balance.

Footnotes:
 Hong Kong savings rate - 20% savings rate is net of an assumed 5% MPF contribution from both employer and employee pay.
 Japan's income replacement rate - 28%, which excludes 8% income replacement from an assumed final lump sum salary payment of 2x annual pre-retirement salary.
 Canada's income replacement rate assumes CPP enhancement, fully realised in base case (Current Age = 25).
 Fidelity Investments and Fidelity International are separate trading names and through their combined networks provide global asset management and benefit administration solutions to customers. "Fidelity" refers to the combined network of brands that encompass Fidelity Investments and Fidelity International.