

Fidelity to Add 9,000 More Jobs --- Continued hiring spree follows the increase in individual investors, drawn to market rally

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FULL TEXT

Fidelity Investments plans to hire an additional 9,000 employees this year to help its businesses keep pace with the surge in demand for stock-trading and other personal-investing services.

Fidelity's hiring spree is its third in the past year, when millions of new investors flocked to brokerages like Fidelity, Charles Schwab Corp. and Robinhood Markets Inc. Including the latest push, Fidelity's total workforce is expected to grow more than 22% this year, to over 60,000 employees.

Drawn to the market's rally, individual investors have changed the fortunes of the brokerage industry. The no-commission stock trades and low-fee investment funds now offered by many firms have brought in plenty of new clients. They also have thinned money managers' profit margins and forced them to compete on price. Traditional products, like stock- and bond-picking mutual funds, have been leaking client money.

It is a trade-off Fidelity and some of its peers are willing to make. As more transactions course through their platforms, the costs associated with processing each of them drops. These firms also are betting many of the new account-holders will eventually graduate to more expensive offerings, including financial advice.

The conditions that captivated many new, younger investors last year have continued in 2021, straining the call centers, websites and trading platforms that respond to customers' questions and process their transactions. The major U.S. stock indexes touched record highs last week, buoyed by news that regulators had given full approval for one of the Covid-19 vaccines and Congress pressed ahead on a \$1 trillion infrastructure bill.

Fidelity ended the second quarter with \$11.1 trillion in assets under administration, or what investors held in brokerage and retirement accounts on the firm's platforms, and in its funds. The firm added 1.7 million new retail accounts in the 12-month period ended in June, including 697,000 opened by clients 35 years old or younger. Fidelity processed 2.6 million trades a day in the second quarter, up from 2.3 million in the same period a year earlier.

"Over the last 18 months we've seen unprecedented levels of engagement from our customers," said Kirsten Kuykendoll, Fidelity's head of talent acquisition. "That's been driving the record number of customer-facing roles." Those jobs include employees who staff regional call centers, serve as financial advisers and manage relationships with the firm's institutional clients. The new hires, along with buyout offers Fidelity extended to about 2,000 employees earlier this year, will shift a bigger percentage of the firm's workforce to the front lines of those customer interactions.

Of the 16,000 hires Fidelity plans to make this year, some 79% will be for client-facing roles.

The Boston-based company opened regional call centers in Smithfield, R.I., and Durham, N.C., during the second quarter, bringing its total to eight.

Fidelity plans to allow employees to continue to work remotely at least part-time for the foreseeable future. The firm hasn't required staff to get vaccinated before they return to offices, Ms. Kuykendoll said.

Fidelity also is beefing up its technology staff to support its existing businesses as well as new services.

Fidelity Digital Assets, which helps hedge funds and other institutional investors trade and store bitcoin, has nearly

doubled its staff over the past 18 months. The firm also has started a private bitcoin investment fund and filed for regulatory approval to launch an exchange-traded fund that tracks the cryptocurrency.

In May, Fidelity unveiled plans to issue debit cards and investing accounts to teens whose parents or guardians are existing clients.

Fidelity said in October it planned to create 4,000 new positions, and it added another 4,000 in April. The firm's workforce now totals 53,000 employees, up from 42,000 at the end of 2017.

Credit: By Justin Baer

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