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CONTACT: Corporate Communications
(617) 563-5800

**INVESTORS TAKE ACTION AS BROKERS SPEND MORE TIME
PROVIDING ADVICE, ACCORDING TO NATIONAL FINANCIAL® STUDY**

**4th Annual National Financial Broker and Advisor Sentiment IndexSM
Reveals Compensation Doubled in Importance in Overall Job Satisfaction**

BOSTON, February 11, 2009 -- National Financial®, a Fidelity Investments company, today announced that with unprecedented market events likely creating uncertainty among investors this past fall, the vast majority (92 percent) of brokers report spending an average of 36 percent more time giving investment advice to their clients compared to one year ago. As a result, nearly half (43 percent) of brokers' clients took action in their portfolios, according to the 4th Annual National Financial Broker and Advisor Sentiment IndexSM (Index).

The National Financial study also reveals that despite the market and economic upheaval, brokers managed to remain generally satisfied with their careers, as indicated by this year's Index of 6.9 on a scale of zero to 10. This represents a nominal decline compared to last year's 7.3 Index number.

Broker satisfaction at independent broker/dealers and wirehouses declined in 2008, as did satisfaction for registered investment advisors (RIAs). However, satisfaction went up for brokers who work in banks. The Index is a study that analyzes broker and advisor job satisfaction based on responses from a random sample of 1,200 U.S. brokers and advisors from independent, wirehouse, insurance, regional, bank and RIA firms.

"Despite one of the toughest market environments this current generation of brokers has likely ever experienced, we were encouraged that brokers remained satisfied with their careers," said Gail Graham, executive vice president, Fidelity Investments. "And not surprisingly, brokers played a critical role in helping investors through this turbulent market environment, by providing advice and guidance in 2008 on an unprecedented scale."

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When looking at clients of brokers who took action in their investment portfolios over the past 12 months, the National Financial study found that 21 percent moved at least some of their assets into safer investments, while seven percent moved assets into more aggressive investments and 14 percent simply increased their overall asset levels.

Compensation Major Satisfaction Driver; Brokers Optimistic About Stock Market

Looking at the specific drivers of broker satisfaction, compensation was the most important, nearly doubling in importance from last year. Not surprisingly, given the state of the U.S. economy and stock market, brokers were feeling less satisfied with several key measures of compensation, such as whether their compensation plan was flexible and competitive (down 12 points), the level of payout ratios (down 14 points) and quality of benefits packages (down 10 points).

Despite the volatile and unprecedented market and economic conditions, brokers revealed optimism for the stock market in 2009. Nine in 10 believe the market (as measured by the S&P 500) will be flat to positive in 2009, with three-quarters seeing the market increasing by an average of 15 percent.

“Broker optimism for the stock market in 2009 likely is driven by their understanding that some of the worst short-term losses in the stock market were followed by rebounds,” said Graham.

Brokers Continue to Express Interest in Switching Firms

In a turbulent market environment, one that is arguably not conducive to switching employers, the trend of brokers considering a move continues, with nine percent of all brokers saying they are likely to switch firms in the next 12 months. This is consistent with switching trends seen in 2007.

The top three reasons for brokers considering an exit from their current firm are: “better pay,” “more independence or freedom” and “better career opportunity.”

Moreover, two-thirds (65 percent) of brokers who say they are likely to switch firms in the next year would prefer to move to another type of firm, up from 62 percent in 2007, with the RIA channel seeing the greatest growth potential -- 30 percent -- more than double last year’s findings.

Among those brokers who actually did switch firms in the last three years, the No. 1 reason for switching was “better career opportunity,” followed by “more independence or freedom” and “unhappy with changes in their firm’s direction.” “Paperwork” and “finding new clients to grow” are cited as the main challenges encountered for those who switched firms. Interestingly, among those brokers who did switch firms, 21 percent established or joined a new firm, while 79 percent moved to an existing firm. Of those who established or joined a new firm, 25 percent joined an RIA firm, 42 percent joined an independent broker/dealer and the rest joined another model.

According to the National Financial study, about one-third (35 percent) of brokers were able to transfer more than 90 percent of client assets over when they switched firms. Those who moved fewer assets primarily cited a preference not to do so or prior employer agreements.

“While brokers were likely stressed and under a tremendous amount of pressure from clients and their employers over the last several months, they remained resilient -- evolving to meet new challenges, while maintaining their focus on meeting the financial needs of their clients,” said Graham.

About the National Financial Broker and Advisor Sentiment IndexSM

The National Financial Broker and Advisor Sentiment Index is an analytical measurement of U.S. brokers’ and advisors’ satisfaction with their profession and their current broker/dealer. It combines satisfaction with the levels of support brokers and advisors feel they get from their firm in various areas, along with brokers and advisors’ satisfaction with their work-life balance in terms of having the time and ability to accomplish their personal, financial, relationship, and work goals. Data for the Index comes from a National Financial study of more than 1,200 U.S. investment professionals. The content from the survey was examined statistically for its suitability to be combined into the Index. This included variance analysis, simple, and partial correlational analysis, principal components analysis, and Cronbach alpha internal consistency reliability analysis. The National Financial study was conducted by online interviews between October 3 and November 7, 2008, by Sancore LLC. The respondents came from a mix of independent, wirehouse, insurance, regional, bank, and RIA firms, weighted to accurately reflect the industry composition.

About National Financial

National Financial, a Fidelity Investments company, offers Integrated Brokerage Solutions[®] to more than 310 clients ranging from retail broker/ dealers to institutional investment firms. Collectively, there are nearly 85,000 brokers and advisors associated with National Financial correspondent broker-dealers. As of September 30, 2008, National Financial custodied \$600 billion in assets, representing 5.5 million accounts. Integrated Brokerage Solutions incorporates innovative technology, products and programs, supported by dedicated client service professionals and trusted industry alliances. This holistic, solutions-oriented approach is designed to help client firms attain competitive advantage by driving growth, creating efficiency and managing risk. For more information about National Financial, visit www.nationalfinancial.com.

About Fidelity Investments

Fidelity Investments is one of the world's largest providers of financial services, with custodied assets of over \$2.6 trillion, including managed assets of over \$1.2 trillion as of December 31, 2008. Fidelity offers investment management, retirement planning, brokerage, and human resources and benefits outsourcing services to 24 million individuals and institutions as well as through 5,500 financial intermediary firms. The firm is the largest mutual fund company in the United States, the No. 1 provider of workplace retirement savings plans, the largest mutual fund supermarket and a leading online brokerage firm. For more information about Fidelity Investments, visit www.fidelity.com.

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