



FOR IMMEDIATE RELEASE

CONTACT: Corporate Communications
(617) 563-5800

**FIDELITY® AND NATIONAL FINANCIAL® LAUNCH HYBRIDONESM
TO HELP FIRMS AND ADVISORS
MANAGE BOTH COMMISSION- AND FEE-BASED BUSINESS**

**New Program Leverages Broad Product, Service Capabilities
Of Two Industry-Leading Fidelity Businesses That Together Administer More Than \$1 Trillion**

BOSTON, June 3, 2008 -- Fidelity Investments today announced that its registered investment advisor (RIA) custody business, Fidelity Institutional Wealth ServicesSM, and its correspondent broker/dealer business, National Financial[®], have jointly launched HybridOneSM to help meet the distinct needs of firms and advisors that conduct both commission- and fee-based business. The hybrid market is one of the fastest growing segments of financial advisors in the United States, with the majority of all brokers and advisors managing some combination of commission and fee business.¹

HybridOne leverages the experience and broad resources of Fidelity Institutional Wealth Services and National Financial to offer broker/dealers, RIA firms, and individual brokers and advisors in the hybrid space access to the investment products, leading-edge technology, practice management support and service they need to more efficiently manage their clients' commission- and fee-based accounts.

“Through HybridOne, we have taken a more holistic approach to serving the needs of dually registered firms and advisors,” said Norman R. Malo, president and chief executive officer, National Financial. “We have developed an objective, consultative process that engages clients to help them determine which business model is right for conducting their commission- and fee-based business. Our program also provides clients with the reassurance of knowing that should their business needs change and evolve, they can maintain their existing relationship with us since Fidelity Institutional Wealth Services and National Financial can respond through a broad range of business model solutions.”

“With more experience serving the needs of both commission- and fee-based firms and advisors than any other provider, we are uniquely positioned to meet the evolving demands of the fast-growing hybrid market,” said John W. “Jack” Callahan, president, Fidelity Institutional Wealth Services. “HybridOne is a major initiative for Fidelity and we are confident that clients will find that the program’s level of product availability, integrated technology and streamlined client support will make it easy to manage the complexities inherent in a hybrid model.”

Fidelity Introduces HybridOne for Firms and Advisors/Page 2

Through HybridOne, firms, brokers and advisors will have access to the very best Fidelity and National Financial have to offer. Clients will benefit from:

- **Fidelity's Leadership and Experience** – Fidelity Institutional Wealth Services and National Financial have been industry leaders in the RIA and broker/dealer markets for more than 15 and 25 years, respectively. Together the two companies custody over \$1 trillion in assets, more combined assets than any other broker/dealer clearing firm and RIA custodian. The companies provide service to 3,400 RIA firms and 330 broker/dealer firms with 85,000 brokers and advisors.
- **A Consultative Approach** – HybridOne brings together an experienced client management team which consults with firms and advisors to help identify the appropriate hybrid business model, connecting firms and advisors to the technology, investment products, practice management resources and service that can help them effectively establish and grow their businesses.
- **A Broad Range of Capabilities** – HybridOne will deliver tighter integration between National Financial's broker workstation and Fidelity's RIA workstation, including single sign-on that, once delivered, will allow clients to view their account activity across the two platforms. In addition, the program offers a comprehensive range of investment products, including managed accounts, alternative investments and capital markets trading services, as well as access to Fidelity's comprehensive practice management platform.

“The hybrid market has emerged as a major trend only over the last few years,” said Callahan.

“As this market grows and evolves, we are working with our dually registered clients to deliver the strongest solution in the industry by continually investing not only in the technology, investment products and services that meet the distinct needs of this segment, but also in the people and processes to ensure a superior client experience.”

For more information on the program, broker/dealer and RIA firms, as well as individual brokers and advisors, can visit www.FidelityHybridOne.com.

About Fidelity Institutional Wealth Services

Fidelity Institutional Wealth Services is a leading provider of trading, custody and brokerage services to registered investment advisors, trust institutions and third party administrators. The company is able to leverage the capital, resources and expertise of the Fidelity organization, one of the world's largest financial services companies, on behalf of its clients. This includes access to a comprehensive set of products and services, innovative investment tools and research, an integrated brokerage and trust platform, and dedicated client service professionals -- all designed to help its clients thrive by growing their businesses, more effectively meeting customer needs, and enhancing operational efficiency and profitability. Fidelity Institutional Wealth Services custodies more than \$341 billion in assets on behalf of over 3,800 clients, as of March 31, 2008. For more information about Fidelity Institutional Wealth Services, please visit <http://fiws.fidelity.com>.

About National Financial

National Financial, a Fidelity Investments company, offers Integrated Brokerage Solutions[®] to over 330 clients ranging from retail broker/dealers to institutional investment firms. Collectively, there are over 85,000 brokers and advisors associated with National Financial correspondent broker/dealers. As of March 31, 2008, National Financial custodied \$671 billion in assets, representing 5.6 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 and Integrated Brokerage Solutions, please visit www.nationalfinancial.com.

About Fidelity Investments

Fidelity Investments is one of the world's largest providers of financial services, with custodied assets of more than \$3.3 trillion, including managed assets of more than \$1.5 trillion as of April 30, 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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The term "advisor" includes, but is not necessarily limited to, financial professionals including brokers, financial representatives, etc., and does not infer or imply any specific certification, licensing or registration in connection with the usage of this term.

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Clearing, custody and other brokerage services may be provided by National Financial Services LLC or Fidelity Brokerage Services LLC, Members NYSE and SIPC.

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ⁱ According to the 2007 National Financial Broker and Advisor Sentiment IndexSM.