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NATIONAL FINANCIAL[®] ESTABLISHES NEW SELF-CLEARING BUSINESS

New Outsourcing Solution Offers Self-Clearing Broker/Dealers a Better Way To Self-Clear By Accessing National Financial's Technology and Operations Capabilities

BOSTON, April 8, 2008 -- National Financial[®], a Fidelity Investments company, today announced that it has established a new self-clearing outsourcing business unit that will enable self-clearing broker/dealers to outsource a wide range of their brokerage operations to National Financial, while still maintaining their self-clearing status.

The National Financial Self-Clearing OutsourcingSM business will focus on delivering this solution to mid- to large-sized, regional, independent and bank broker/dealers, representing nearly \$4 trillion of the \$13 trillion in retail assets administered by self-clearing broker/dealers in the U.S.¹ Through the company's comprehensive offering, broker/dealers can now outsource their operations and technology, including their broker and advisor workstation, and access an extensive list of brokerage products and services. In addition, firms will retain all the benefits associated with self-clearing, including maintaining full control over their policies, branding, client experience and revenue-generating activities, such as margin interest.

"Today, self-clearing broker/dealer firms are faced with significant business challenges, from the complexity of meeting a constantly evolving regulatory environment to the ongoing investments in technology and product that are needed to remain competitive," said Norman R. Malo, president and chief executive officer of National Financial. "This is why National Financial already has invested more than \$50 million in a multi-year initiative focused exclusively on helping to address the distinct needs of self-clearing firms. Our new Self-Clearing Outsourcing business truly represents a more compelling way for these firms to self-clear."

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¹ Source: National Financial 2007.

National Financial also announced that Mark Healy, a 22-year veteran of the financial services industry and most recently the company's executive vice president and chief operating officer, has been appointed executive vice president of National Financial's Self-Clearing Outsourcing business. The new business within National Financial will have dedicated sales and relationship management teams, as well as dedicated platform services resources that are focused on working with self-clearing firms. This group will work closely with National Financial's fully disclosed clearing business to leverage the company's brokerage expertise, comprehensive operational processing and technology capabilities, as well as those of the broader Fidelity organization.

Self-Clearing Outsourcing: A Better Way to Self-Clear

There are two traditional models used by self-clearing broker/dealer firms to process their brokerage business -- service bureau and technology outsourcing. In the service bureau model, a self-clearing firm has the ability to outsource back-office functions to a service bureau or processing-oriented firm. The second alternative is to outsource select back-office systems to technology-based firms. Through National Financial Self-Clearing Outsourcing, self-clearing firms are able to benefit from the company's extensive investment in technology and processing capabilities, as well as its expertise in brokerage operations and one of the industry's deepest product offerings. Through this model, broker/dealers will be able to outsource a broad spectrum of activities across two primary areas:

- **Technology:** National Financial leverages the best of Fidelity's back office systems that support \$1.99 trillion in total client assets and 408,803 daily average commissionable trades, and front-end systems such as Streetscape[®], National Financial's premier workstation²;
- **Operations:** Core processing, corporate actions, proxy processing and customer-facing activities including new account opening, customer reporting and account transfers.

"Our goal with this new offering is to allow self-clearing broker/dealer firms to leverage our ongoing investments in building an industry-leading brokerage platform, from core processing to leading-edge technology systems, such as Streetscape, so that our broker/dealer clients can reallocate resources to activities that can help drive their firm's profitable growth," said Healy. "We already are talking to a number self-clearing broker/dealers about our offering and expect to sign our first clients later this year."

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² Source: National Financial - as of 12/31/07.

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 December 31, 2007, National Financial custodied \$709 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 \$3.3 trillion, including managed assets of more than \$1.5 trillion as of February 29, 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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