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NH House Finance Committee
NH House Ways & Means Committee
NH Senate Finance Committee
NH Senate Ways & Means Committee
State House
107 N. Main St.
Concord, NH 03303

Dear Members of the House and Senate Finance and Ways and Means Committees,

It is a privilege to share an update on Fidelity Investments to this Joint Economic Briefing. We salute the NH Legislature for holding these periodic forums to assess the state of the New Hampshire's economy by listening to feedback from the business community and other sectors.

As one of the state's largest employers, Fidelity now employs more than 6,700 associates in New Hampshire. In addition to our campus in Merrimack, we also have investor centers located in Nashua and Portsmouth. Our new Portsmouth branch opened in 2021.

Obviously, the pandemic continues to present challenges for businesses and many facets of our society. From the beginning, Fidelity has strongly encouraged our associates to be current on vaccination and have enhanced our benefits that are designed to provide our associates the flexibility they need to work and thrive through these uncertain times.

From a business perspective, the current state of Fidelity Investments is one of strength and significant growth with an ever-deepening commitment to our core values of responsibility, integrity, compassion, and expertise. We have experienced strong growth in revenue, assets under administration, and customers. Interestingly, 44% of new retail accounts in Q3 2021 were opened by customers between the ages of 18-35. Fidelity is focused more than ever on making saving easier for the next generations of investors.

2021 was the 25th anniversary of Fidelity's presence in New Hampshire. It was an extraordinary year on several fronts, including:

- Hiring 1,700 new associates
- Announcing 900 additional new jobs in customer service, technology, and business operations
- Growing our NH customer base by serving 190,000+ individual Fidelity customers in the state
- Partnering with Greater Nashua Public Health to host 6 day-long clinics on our Merrimack campus, providing Covid-19 vaccinations to more than 4,000 NH residents, including hundreds of teachers and school staff, and
- Experiencing the first full year of utilizing the power generated by our 12-acre solar farm on campus

Merrimack continues to be the headquarters of Fidelity's Fixed Income Division. Our campus also serves as a technology hub with hundreds of associates who continue to transform our services to meet the digital demands of our customers. And nearly a third of our associates are customer-facing, helping to provide solutions to more than 30 million Americans saving for college, a home, retirement, and health care

needs. We appreciate the opportunity to continue serving the state and thousands of customers by administering NH's Unique College Savings 529 Plan.

The good news of Fidelity's growth comes with some real challenges. As we all know, New Hampshire is enjoying historically low rates of unemployment and is the state with the second highest median age in the nation. These demographic realities present obstacles for any company like Fidelity that is seeking to rapidly expand its workforce.

In recent months we have benefited from direct partnerships with the Departments of Business & Economic Affairs and Employment Security to amplify our hiring efforts. This collaboration comes with an appreciation for the state's unique ability to foster strong and actionable relationships with businesses large and small.

However, in some areas, we are falling short on our hiring goals. To address this, Fidelity has begun piloting new tactics. One potential collaboration is with the Community College System of New Hampshire where we are working to create an innovative talent pipeline into our customer service and, potentially, technology roles. Learning about and adopting best practices from Fidelity's other regional locations is another tactic we are using. For example, we have achieved success filling customer service roles in Rhode Island by partnering with both state government and [Skills for Rhode Island's Future](#), a nonprofit that connects the unemployed and under-employed to lasting career opportunities. We are open – and looking forward – to brainstorming more collaborations like these here in the Granite State.

Finally, Fidelity and its associates remain unwavering in the commitment to participate in New Hampshire as engaged citizens. Our work is focused on strengthening the nonprofit sector in ways that will increase financial literacy and help to close the racial wealth gap and opportunity gaps in the communities where we live and work. This commitment is an extension of what we strive for and aspire to be as a significant employer in the state and region.

We hope you find this information helpful as we aspire together for a future of collaboration and mutual success for our company, our state, and its citizens. Thank you, again, for soliciting our views. We wish for all the best in your important work.

Sincerely,

A handwritten signature in black ink that reads "Joe Murray". The signature is fluid and cursive, with a horizontal line extending from the end of the name.

Joe Murray
Vice President, Government Relations & Public Affairs
Fidelity Investments