

Fidelity and the Flight to the Suburbs

Originally posted on May 13, 2021.

Back in February, I wrote to you about how I started in the institutional research and trading investment business at Model Roland & Co. on Federal St. in Boston in August 1971. Just up the street from Model were Fidelity Investments, and Wellington Management, both of whom I called on from my very first hours on the job.

Over five decades ago, Ned Johnson, aka “Mister Johnson,” ran the show at Fidelity. At Wellington, Jack Bogle, “Mr. Mutual Fund,” had not yet left Wellington to start Vanguard.

My focus in the initial going was international research and trading, and remains so today all these decades later. I still consider Fidelity and Wellington the industry leaders.

Both firms feature great cultures, industry-leading technology, well-rounded investment programs for individuals, families, and small businesses—the type of folk I hoped to be associated with throughout my investment career.

Not a business day goes by that one of my associated companies is not involved with one or more of Fidelity or Wellington’s services.

I never would have expected, as I started out in August 1971, that I would be working with Fidelity and Wellington for over 50 years.

In Wellington’s case it, to this day, manages hundreds of billions of dollars in blue-chip, “prudent man rule” quality investment mutual funds.

In the early '90s, Wellington's chief investor relations officer informed me that I directed more mutual fund assets Wellington's way in a given year than did the rest of the combined American investment newsletter industry.

And now in 2021, with our little family investment management company requiring a cutting-edge custodian for our \$1.3 billion-dollar conservative Boston-style management company we, not surprisingly, rely on Fidelity.

Your Survival Guy, hard to believe, joined my family business over two decades ago. But before that, he was at Fidelity which he too recalls as being run like a family business. This week he explains Fidelity's unique positioning during the pandemic.

In Rhode Island, you'll find a company that embraced the suburbs long ago, Fidelity. The company maintains a sprawling campus in Smithfield, RI, and will soon be hiring many young Rhode Islanders to fill out an expansion. Rachel Nunes reports for Patch:

Fidelity currently employs 3,200 people in Rhode Island, and the new positions will add 500 over the coming fiscal quarters.

"Fidelity Investments is excited to grow our footprint and expand our existing regional site in Rhode Island," said Mark Barlow, the company's senior vice president of personal investing. "We're increasing the number of client-facing associates to support not only unprecedented customer growth and engagement, but also our associates who work hard every day to help our clients. Expanding in Rhode Island gives us access to a talented and educated workforce in the Ocean State to fill these positions that are new to this market for us."

Applicants to the new jobs will not need to be licensed

financial professional, Fidelity said. Instead, the company is looking for candidates with “strong customer-service skills, including those working in industries like hospitality and retail that may have been hit hardest by the pandemic.”

That’s just a small part of [why Fidelity is number one](#).

Action Line: *If you haven’t already [escaped the city](#), consider a trip to the country today to scope out your future.*

P.S. Read more about how I got my start at [Model Roland & Co. back in 1971, and gold’s 50-year price explosion](#).