

## FIDELITY INVESTMENTS INITIATES SECOND ROUND OF LAYOFFS



Fidelity Investments is slated to begin another round of layoffs this week. Fidelity spokeswoman Anne Crowley said, "Individual division leaders have been looking for economies and looking for ways to control costs in light of everything that's happening in the economy."

Around 1,700 cuts will be most likely be made. These layoffs come as the second part of the 3,000 job cuts Fidelity announced in November of last year, when they cut the first round of 1,300 employees. The company did not reveal much about the layoffs except that they were part of the company's previously disclosed plans to layoff 3,000 employees.

A company insider, who spoke anonymously, said that positions will be cut at Fidelity's FMR Co. investment division.

According to Eric Kobren, publisher of an independent newsletter for Fidelity investors, cuts made to the FMR Co. investment unit could be a sign that the company's investment in new staff hasn't worked. The FMR division is made up of analysts and managers who manage Fidelity's mutual funds, perhaps Fidelity's signature product.

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