



BUSINESS

JULY 13, 2017 2:15 PM

As Fidelity Investments cuts jobs, Westlake campus still thriving

BY STEVE KASKOVICH

skaskovich@star-telegram.com

Fidelity Investments has been shedding hundreds of jobs in recent weeks, but the cutbacks don't appear to have had a significant impact at its big regional campus in Westlake.

In fact, the mutual fund giant now has more employees in Texas than in Massachusetts.

The Boston-based mutual fund giant laid off several hundred workers this week across the country, on the heels of its first voluntary buyout program ever. That reduction resulted in more than 1,500 employees leaving the company, according to a report in The Boston Globe. The layoffs reportedly accounted for less than 1 percent of its 45,000-person workforce.

ADVERTISING

Fidelity spokesman Adam Banker said the company does not generally comment on hirings and firings and declined to specify the number of employees in Texas who took the buyout or were laid off. He said that no single region in the country had more than 6 percent of its employees participate in the buyout.

He also disputed reports that the cutbacks reflect strains on the company's business from investors shifting away from its managed mutual funds into low-cost index or exchange-traded funds.

"We are a very healthy company that continues to grow, and our record 2016 earnings underscore this fact," Banker said in an email. He said Fidelity is currently recruiting for hundreds of open positions nationwide.

Fidelity opened its picturesque Westlake campus in 2001 and Texas is now the biggest of its 10 regional operations, with about 6,000 employees. On a visit in 2013, we were told the campus had more than 4,500 employees.



The Fidelity Investments campus was built in a wooded area of the former Circle T Ranch in Westlake.

Star-Telegram/Paul Moseley - Star-Telegram/Paul Moseley

Set back off Texas 114 in a wooded area of the former Circle T Ranch, the Fidelity campus has workers in various areas including corporate technology, asset management, fund accounting, corporate finance, legal and audit. There are also hundreds more answering calls around the clock from investors.

That corner of Tarrant County is becoming something of a financial services hub.

Just west of Fidelity, Charles Schwab Corp. is preparing to begin work on a \$100 million regional campus with more than 500,000 square feet of space at the intersection of Texas 114 and Texas 170. Infrastructure work has begun and preliminary site work, such as access roads and fencing, should start in the next few weeks. The company already has 280 workers in place in a leased building nearby, and the campus is expected to employ at least 1,200.

Also, Deloitte has a large corporate training center in Westlake. And in Southlake, TD Ameritrade is building a new 350,000-square-foot campus.

Steve Kaskovich: 817-390-7773, @stevekasko

Never miss a local story.

Sign up today for a 30 day free trial of unlimited digital access.

SUBSCRIBE NOW



COMMENTS ▾



SPONSORED CONTENT

Make Your Dream Home Happen with a VA Home Loan: Apply Today

By **USAA** — The VA Home Loan was ranked for customer satisfaction by J.D. Power and provided an industry-leading 89% on-time closing rate.

SUBSCRIPTIONS

Digital Subscriptions

Home Delivery

Digital Replica Edition

Vacation Hold

Pay Your Bill

[Press Pass](#)

SITE INFORMATION

[Customer Service](#)

[About Us](#)

[Contact Us](#)

[RSS Feeds](#)

SOCIAL, MOBILE & MORE

[Text News Alerts](#)

[Mobile Options](#)

[Facebook](#)

[Twitter](#)

[YouTube](#)

[Google+](#)

[Newsletters](#)

ADVERTISING

[Information](#)

[Place a Classified](#)

[Shopping](#)

MORE

[Copyright](#)

[Commenting Policy](#)

[Privacy Policy](#)

[Terms of Service](#)