

FidelityNEXT

Why Sales at Fidelity is the right fit for you

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Voiceover: Hello and welcome to the FidelityNext podcast, a podcast for post-secondary students, brought to you by Fidelity Investments Canada, where you'll be provided with the tools you need to navigate your impending careers successfully in today's landscape.

Today's show is focused on a career in sales at Fidelity Investments Canada and why it might be the right fit for you.

Host Emily Anonuevo is joined by Kathryn Black and Patrick Farkas, managers of the regional sales teams in our Calgary and Vancouver sales offices, respectively. They'll be sharing their career paths, as well as Fidelity's current openings for new graduates, which includes our unique sales program and award-winning development program.

As you'll hear from Patrick, the advisor sales team at Fidelity is essentially the financial advisor's advisor. So, is a career in sales at Fidelity the path for you? Stay tuned to find out.

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Emily Anonuevo: Now, before we dive into the world of advisor sales at Fidelity, I was wondering if you could both share a bit about your journeys into the company. Kathryn, I'll start with you. You've been with Fidelity for over seven years, I believe. What job experiences did you have before joining the company and how did you find out about Fidelity?

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Kathryn Black: Absolutely. Thanks, Emily. So my career actually started in banking, being a teller at HSBC through my summer terms when I was in university. I went to school out east at McGill and I would come home every year and work as a teller there and really just learned the ins and outs of the financial services aspect and really drew towards the customer relationship and really enjoyed that. So down the road, I actually ended up joining RBC Dominion Securities, which was on the wealth management side, who are actually clients of Fidelity's now, and it's really where I got exposed to Fidelity as a mutual fund manufacturer and really started exploring the world of sales and wholesaling on that side. That's how I got exposure and ended up therefore applying and joining the team as a business development manager back in 2013.

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Emily Anonuevo: That's amazing. So you started off in the east coast and now you're west coast, well Calgary. That's enough west, right?

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Kathryn Black: I was a Saskatchewan girl that grew up just outside of Regina and moved to Montreal and then to Calgary. So, yes, been kind of all over.

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Emily Anonuevo: All over the country, awesome. Now, Patrick, a similar question to you. How did you get your start at Fidelity and were you always interested in sales in the financial world?

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Patrick Farkas: Yes, I actually have a bit of a similar story to Kathryn going east Coast to west coast, but in high school I completed a co-op at a credit union and I realized that I wanted to do something in finance. I was interested in the markets but I wasn't exactly sure what I wanted to do. How I got started at Fidelity, after I graduated from Bishop's University in Quebec, I hopped in a van, drove from Sherbrooke, Quebec to Vancouver for my now fiancé. And it worked, so that's all great. I had never been to Vancouver before and so what I did, I went to Bishop's alumni charity events in Vancouver and through an alumni I discovered what Fidelity was. Sounded really interesting. I applied. A few months later, I started off as a sales coordinator, as a business development associate it's now called, which was entry level at the time. A year later was promoted to business development manager and a few years later I was promoted to my current role as manager of regional sales for Vancouver.

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Emily Anonuevo: Fantastic. Thank you for sharing both your stories just briefly there because we field a lot of questions from students on a number of things. How do you get a job at Fidelity? What kind of experience you need to work in financial services and all that. It's great to hear both your stories on how you got started. Let's go into the topic about our unique advisor sales program. Patrick, I want to start with you. Can you just first off break it down, what is advisor sales and what does this area of sales involve?

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Patrick Farkas: Yes. Advisor sales at Fidelity is an interesting area. We are essentially the financial advisor's advisor, so we work with financial advisors from RBC, TD, Manulife, credit unions, just as an example, to figure out how different investment solutions can fit an investor's portfolio. So you can think of advisor sales as the servers and Master Sommeliers of a high-end restaurant. So bear with me. We deliver the products and help the clients pick the right items on the menu, if that menu had over 300 items. So if a client says, "I'm looking for a dry red," you need to know that Global Innovators is the perfect fit and you need to make sure that you're giving them what they want but also uncovering their needs and providing pairings. So maybe they didn't initially realize they felt a little naughty and wanted to order port with that chocolate lava cake. To continue on this, if you give them a Merlot and they ask for a Malbec they're not going to come back. Our clients have delicate and refined palates and expect the highest quality services and products. So I hope that made sense.

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Emily Anonuevo: That made perfect sense and you're speaking my language, Patrick, when you talk about wine. So I love it, love those analogies. Kathryn, if I could turn it to you. There are so many opportunities and positions within advisor sales, but can you go over the different types of roles and what it involves?

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Kathryn Black: Advisor sales is very unique in the sense that we are very structured and laid out as to the career path that we have for our team when they join us here at Fidelity. Most people, and especially students, are always curious as to how do I get started? Where's the beginning entry point? And that's really with our business development representative program. So what we did is we developed this program back in 2017 and it was really to build a foundation and have people come into the firm, provide them with an opportunity to learn our processes, learn our back office, start getting exposure to funds, because as Patrick just mentioned, when you have over 300, it's very daunting, and get exposed to the sales team. So it's really our entry level point that we do have. But then from there we have a very prescriptive and laid out pathway for our sales team, if that's the road that they choose to continue to go down.

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So from there we then promote into our business development associate role, which is then assigned to a team. We have 56 teams nationally across the country that are all broken out. Out of Calgary, we have nine and out of BC, we have nine teams and they join one of these teams to cover a certain geography and serve advisors as Patrick had mentioned.

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The next step up is the business development manager role. This is really where you're in charge of internal calls and prospecting and assisting clients more over the phone or through emails or now through Zooms and webinars. And then we have finally the final progression, which is the district vice president role and that's where you're out – I mean, before COVID – out meeting with our clients face-to-face. Now they do the Zoom thing and we hope to get back to a new normal. But they're really the ownership of the relationship. They're the ones that are learning everything about our clients, how they run their business and how we can complement and partner with them. So that's kind of a long-winded rundown of our sales process but very prescriptive, like I said, and very exciting because there's lots of training opportunities along the way, lots of education, lots of growth as well.

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Emily Anonuevo: I'm glad you mentioned that, Kathryn. You said prescriptive and it is structured but you have that solid foundation and within that so much support and training and that's what makes our program so unique, right? In the fact that you have all the training and the skills and the mentors. That's a huge advantage, right?

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Kathryn Black: Absolutely. And every role builds on the last. So that's why we have it structured the way we do is you take what you've learned and you apply it to your next role and then you gain more knowledge. So it's really exciting, especially as you see people move through the organization and through the sales channel and really continue to advance their careers and build their knowledge base, build their exposure, build their relationship skills along the way. So it's a really excellent process that is very unique to what we have to offer on the street.

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Emily Anonuevo: And Patrick, just like Kathryn mentioned, our program is very unique. It differs from other programs at other financial firms. There's something really cool about how we operate and just drawing from your personal experiences from working at Fidelity, can you just elaborate on all this?

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Patrick Farkas: Absolutely. Kathryn spoke on a few key things I would just like to speak a bit more on. When you think about what makes us unique, I think the first thing that comes to mind is that we only promote from within. So everyone starts entry level, just as I did, and we only use our pool of entry level co-workers for promotions. This is very unique to us, ends up creating that clear progression that Kathryn just outlined. Also was spoken about is our training program. I can say, hands down, it's the best on the street. I can confidently say that.

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We're a private firm. We can think long term and that's really why we invest in the employees. You get a huge variety of training as you progress through various roles and everything from speed reading to presentation skills, etiquette training. You get a body language coach. I even had, when I was a business manager, I had an image consultant fly out to Vancouver and review my whole wardrobe, which was awesome. So you're learning all these different things. If it's like body language, then this is training that provides you with skills that you can really use in all of life's aspects.

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Emily Anonuevo: Absolutely, and I'm glad you touched upon those things. You know, people might be hesitant about stepping into a career in sales because they may not think that they have all those skills. But like I said, they could be taught and they can be learned. This is the thing about our program, we provide you with all that.

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Patrick Farkas: Everything's taught. I think one thing that I was really nervous on when I first started at Fidelity was am I going to pick up all these skills? Am I going to learn quick enough? Do I have enough experience was a big question I had. You start to realize that actually almost everything can be taught. You're given a ton of support, a ton of resources, and almost all skills can be taught. One example is, I think it was my second week at Fidelity, I was hosting a Taylor Swift box with my teammates, with some advisors, so some perks of the job, and I was watching my teammate who's been at Fidelity for a long time and just watching him work the room, interact with advisors, getting people who weren't really interacting to interact with everyone, getting everyone involved is just so impressive and just bringing life to the room.

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Kathryn Black: I was just going to chime in and say I think there's a real misconception, too, out there where a lot of people think being in sales or to be in the financial services industry you have to have banking background or you have to have a finance degree. That's not the case at all. I've hired everything from kinesiologists to geologists to engineers to you name it. It's really just about wanting to have that aptitude to learn, to grow and to really have a curiosity about what we do in financial services, wealth management and the market. So it's not a limited industry. It's quite open and I think sometimes people don't necessarily understand that.

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Emily Anonuevo: That's a fantastic point and Patrick, that was your point of the story, right? I mean, you saw your teammate doing that and said, "I don't know if I could do that," but eventually you did.

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Patrick Farkas: Is this a skill that you're born with? Is this just being super social and all that but no, it's actually a skill you develop over time and how to interact with clients and creating relationships. To Kathryn's point too, you don't have to have an amazing background in markets and all that. We have some of our best sales people coming from different backgrounds. It's English majors coming from acting, coming from a whole bunch of areas. That is really the point of my story, Emily, is I saw this, I'm like, oh my goodness, can I do this someday? You realize actually over a few years, actually you can really master anything and you're given all the support you need too.

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Emily Anonuevo: That's great. Kathryn, I'm going to turn it back to you because you obviously interact with a lot of new hires and employees. From your perspective, what are you looking for in a potential sales candidate?

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Kathryn Black: Absolutely. Going back to my previous comments, it's not as easy as saying here are five things, if you have, you're going to be great. It's very open ended but we do have some common characteristics that we do see amongst our sales people even though they are so very different. Some of those would be, the top one being resiliency. In any sales role, regardless if it's financial industries or another industry, you're going to hear no. That's just the reality of what we do. But it's how do you bounce back? How do you continue moving forward? So that's a big piece of it.

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Curiosity is one, self-driver and being an ambitious person and a self-starter are key points. We always look at these, it's kind of like running your own small business. So having that entrepreneurial spirit is a huge one. Communication is a huge asset. Being able to reinvent yourself constantly. So when the market changes, how do you pivot? How do you change up the way that you're perhaps dealing with certain types of advisors depending on where they're at in their career point or their client base? And leadership skills are obviously a huge part of that as well. So those are just some examples of things that we typically look for when we're hiring.

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Emily Anonuevo: Amazing. Is the sales development program available across the country? Where does Fidelity have offices? Has working changed at all during the pandemic? Because we are speaking to you two from Calgary and Vancouver. Kathryn, if you want to take that question.

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Kathryn Black: Sure. We do have offices across the country. We have four. So we have Vancouver, Calgary, where Patrick and I are both located. We have Toronto, which is our head office, and then we also do have a Montreal regional office. So sales is primarily based out of Montreal, Calgary, Vancouver and Toronto, so all four. So that development program does run across the country but maybe just echoing on how things have changed is we've obviously moved virtual like everyone else. When we used to do in-person training, it's now done over Zoom, and so we've had to adapt the way that

we connect with our own people and just learning what's the amount of time that you can have people's attention for? How do we best communicate with our advisors?

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So whether it's through webinars, Zoom meetings, you name it, it's been a huge transition for everyone but everyone's in a similar situation. The pros of it have been enhanced efficiency, new reaches of communication, more portfolio manager exposure than ever. There's been a lot of great things that have come from this new virtual world around access and I think around just meeting the needs of everyone's crazy lives, that has been really exciting.

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Emily Anonuevo: Starting in sales development, how would you start learning and what would you do in the role, I guess, when you first start?

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Patrick Farkas: There's so much to learn and I always tell people who start not to worry about ... it might be a little overwhelming. You realize, okay, Fidelity has over 300 ETFs, mutual funds, liquid alternatives. You have to master all these different roles. Eventually, when you become a business development associate, you're working in a team of three. We're covering 600 to 800 financial advisors. So all this can seem a little scary. It seems like a lot but everything is taught to you very gradually. Your first week you're doing shadowing; you're meeting your teammates, everyone in the virtual office now and learning how to do all ... everything's slowly taught. Our training program, like I mentioned, is amazing. You have several phases. You learn everything.

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And one thing too, in training, if there's anything that you personally need to work on as well that you feel like you need to improve even after training or other things, is that it's very easy to reach out to other people in other departments. Also we're a very flat hierarchy, so it's really easy to reach out to maybe someone like a manager or someone more senior, higher up who's maybe in product or product analysts or in the ETF team or other people in sales. So you can easily reach out to strategists or business development managers or district vice presidents. It's a very, very flat hierarchy for being such a big firm and it's really easy to communicate with other people in other departments. So it seems like a lot but it's very easy to connect with people.

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Emily Anonuevo: To expand on Fidelity's commitment to learning and development.

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Kathryn Black: I'm going to assume commitment is an ongoing commitment to anyone new coming into the firm, but I will say, in my experience of working for other financial services companies, there's never been as much attention and generosity, if you will, put towards new employees and existing employees to continue their growth. The firm is constantly looking at what skill sets do we need to be successful? Who are the best vendors in every space? We bring in people from Columbia University, Kellogg University, experts all over the city of Toronto and other places across Canada. The quality is unmatched and unparalleled and it has been a commitment that's been ongoing since I started at the firm, which was almost eight years ago.

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So it's not going anywhere and it's something that we continue to re-evaluate and expand on and enhance and really ensure that it's hitting the mark and giving people exactly what they need. And like we said, even though, say, you eventually are at the district vice president level, it doesn't mean you're ever done learning or ever done training. There's different strategies and different options that we provide to them through many different forms to continue that learning and to continue that own personal growth.

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Emily Anonuevo: You've laid out all the different roles that you go through during the advisor sales program. I'm curious to know what advice do you have for students, for new grads, to make themselves stand out in each role. On paper you see what you have to do but is there anything extra that they can do to make them successful in those roles?

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Kathryn Black: It's true, we have a large sales team and with that there's a lot of people and so it's how do you differentiate yourself amongst your peers? A huge piece of that is, in my eyes, proactiveness. Like you said, you have your job, you know what you're supposed to do but it's those that go above and beyond. It's those that have a curiosity in learning about whatever may interest them, whether that's other departments or functionings of the firm, maybe there's market education they want to enhance or learn about or dip their toe into, whether that's being a leader within our office or within the company, spearheading new initiatives or bringing new ideas to the table.

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Those are always things that Fidelity is super supportive of and always craving and looking to our sales team specifically to generate because we're the ones out on the street. We're the ones interacting with clients and really understanding where the needs may be and ensuring that we have something to fill those. That's probably a loaded answer but there's not one specific thing. It's very all-encompassing and it's really just back to that proactiveness. We just love people that want to do more.

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Patrick Farkas: I was going to say something very similar to Kathryn. I think it's just being proactive and also just networking. You're at a firm where it's really easy to reach out to other departments. It's just get that exposure. Right before COVID, I had the chance to have dinner with my boss's, boss's, boss's, boss, I believe. So pretty amazing. For other past places I worked at that definitely would be impossible to do. So that ability to meet with people from all across the organization, get that exposure. Everyone's so open to meeting. You can meet people significantly higher up in advisor sales department. I think that's so key.

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And just being curious, you want to continuously learn and just having that. I think just being ambitious too, making that clear, trying to see what else you can take on being proactive. At Fidelity, our structure is...because we only promote from within, we're looking for ambitious people. Like Kathryn mentioned, key things we look for because we're not looking at someone as, are they going to be an amazing business development representative at Fidelity for the next 10 years? We're not looking at this, are we hiring this person to be an amazing business development associate forever? We're thinking, is this person going to be our next district vice president superstar, our next amazing strategist, or whatever that role is.

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Emily Anonuevo: How do you balance the work/life, achieve that work/life balance at Fidelity? We're obviously all busy and the sales program seems very jam packed. How do you guys balance that?

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Patrick Farkas: It kind of depends on different roles on how we would address that but for most of the sales roles, like a business development associate, business development manager, district vice president, when you're in a team and you're covering that territory of 600 advisors, you're given a lot of independence. You're basically running your own business and you have a lot of freedom on how you go about managing that territory in those relationships. So, you do really have that ability to manage that work/life balance yourself but I think they just always think about setting up a structure that's sustainable to you. Before COVID happened, when I had my last territory I covered, one thing I started off was doing a ton of events and client interactions that were very popular with the previous teams. So doing a lot of hockey games, doing a lot of ... if it's golfing and steak dinners, things like that. It was the really popular ones to do with clients. I'm sorry if I offend anyone but I'm not a big fan of hockey. I'm a terrible golfer. And so all these things, they kind of mentally wear you down a bit more. Then I realized, because it's been done a certain way, it doesn't mean it has to continue being done a certain way.

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So it's kind of Katherine's point, you want to be able to constantly reinvent yourself, where what helps me in my work/life balance is doing more things that I enjoy that's sustainable to me. And so I love doing, I did a ton of paint nights, rent out a restaurant, and you'd have an artist show you how to paint, so I did a ton of paint nights. I did a lot of cooking classes like mixology class, things like that where I could do that every night of the week and I would show up the next day at work and feel refreshed, where if I did a big steak dinner and after I did a hockey game, come back after, I just feel exhausted the next day.

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Emily Anonuevo: You have to keep your hobbies up, your personal hobbies up. That's what it sounds like. It can't all be work. Obviously, we try not to do that, right?

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Patrick Farkas: Exactly, Emily and actually that kind of leads into the other point too I have is just make sure that you have your own hobbies and interests outside of work. Just have something that you're passionate about or have some other interests that could really help you disconnect and can change that mindset and give you perspective. Whatever that might be, if you like playing chess or you like to run marathons, that could be a huge variety of things but have other passions.

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Emily Anonuevo: Absolutely. Kathryn, I want to pose the last question to you as we wrap up. For those who might be hesitant about starting a career in sales, what would you briefly say to them about taking that first step?

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Kathryn Black: Don't be nervous, don't be scared, it's not worth being scared. I think sales gets a really bad rap and there's a negative connotation associated with that word specifically. It took me a while to realize that too. It can sound

a little pushy, assertive, aggressive, that kind of thing when really it's not. I would equate it to if you love dealing with people, if you love building relationships, if you have an interest in the financial markets. If that curiosity is there, this is a place you could absolutely love. So that sales word might be a bit scary, but it's not. It's about relationship building. It's about being interested in others, finding new ways that you can partner and assist them and just really work together to find a common goal and to, at the end of the day, help the advisor help their investors. It's a really rewarding field if that's something that makes you tick.

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Emily Anonuevo: Kathryn, Patrick, I want to thank you so much for taking time today to speak about the world of advisor sales at Fidelity. Such insightful and valuable information, so I thank you both.

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Kathryn Black: Thanks so much for having us, Emily. Appreciate it.

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