



**Recorded Message:** The Hennessy Report from Keystone Partners. A free flowing conversation with leaders in the HR community talking about themselves, the industry and their work. Brought to you in cooperation with NEHRA, the Northeast Human Resources Association.

**Dave Hennessy:** Welcome to The Hennessy Report. I'm your host Dave Hennessy. Today's guest, Paul Lesser, is the head of talent acquisition at the 40,000 person strong financial services investment powerhouse, Fidelity Investments. Very excited to release this podcast as Fidelity has always been known as an organization with amazing talent. It's great to talk with the person responsible for bringing in that talent. Of all my guests on the podcasts I've known Paul the longest. We go way back to our days at UMass, John Adams dorm. Shout out to our sixteenth and tenth floor dorm mates. It was great to sit down with Paul again and we discussed the evolution of Fidelity's culture; always been a dynamic place and now one that's a little bit more informal with regard to their culture and work environment. And Paul talks about what Fidelity is doing now to assist their associates with career development and mobility.

Looking forward to our next episode, our guest is a fellow NEHRA Board member and Director of Human Resources at Bright Horizons, Scarlett Abraham. And now I bring you my discussion with Paul Lesser.

Well, Paul, welcome to the podcast.

**Paul Lesser:** Thank you.

**Dave:** Our history goes way back to the mid-eighties when we were at the University of Massachusetts, Amherst, living in the same dorm, John Adams. JA as we called it back then, Paul.

**Paul:** That's right. It was a great school. It still is a great university. I made friends for life there. Love going back there, probably not as much as I'd like to. Met my wife there. We got engaged up at UMass.

**Dave:** Oh, I didn't know that.

**Paul:** Yeah. Just a great school, great memories.

**Dave:** Did you know early on at UMass that you were going to be working in the investment field or somewhere in the talent acquisition or HR space?

**Paul:** Not even close. I don't know if you remember I was the ad manager for the Collegian. I, at UMass, started selling advertising space probably my sophomore year. Did that for a year and then became the ad manager. The Collegian was like 30,000 daily newspaper. And it was, up in Amherst back then, again there was no internet back then so the only way people could advertise pizzas to deliver and parties at different clubs was through the Collegian. I was the sales manager there. And that was a great job, great experience. But I thought I was going to go into advertising. And it ended up not being...coming out of school with a lot of loans and understanding the economics. It was not a field where...you really had to go to New York to really make it there. The amount of salaries that was offered, it was like, "This is just not going to work." I had to rethink what I wanted to do.



**Dave:** How did you end up from UMass to heading up talent acquisition for this large organization? How was the career path? What happened early in your life to ... or in your career to get you here?

**Paul:** I worked throughout high school and then college, like off breaks and things, I worked at a company called the Interface Group. And they were a company that did the Com Deck shows. Sheldon Adelson who now actually is a ...

**Dave:** Las Vegas Sands. Yeah.

**Paul:** Las Vegas Sands. Correct. He owned the company. Phenomenal guy. They started in Framingham. I grew up in Natick and then they moved their business to Needham. And I did, I guess you could say, odd jobs at the business for them. One of the things that was going on at the company, they were going through explosive growth so they were using a lot of temporary help. They were always bringing in Manpower and they were bringing in TAC temps and all these firms because they just couldn't get enough people. When they had big events, they had to staff up.

It was like the first time I had ever really understood this business and I used to drive Mr. Adelson to the airport. He said this is a really growing area. It's unbelievable how much I have to pay these people, but then I can say goodbye to them after, once the projects are done. This is great. It keeps my expenses in line. Whatever it was. When I got out of college and the advertising thing didn't work out, I saw there was an opportunity in this company Technical Aid Corp. They were looking for a sales person. Again, I had been doing sales for advertising and I remembered him talking about this whole temporary labor thing.

I went into that business. I spent really from 1987 to 1995 in that business. I started with a company called Tech Aid. Then went to the new Boston Companies. And they don't exist anymore. But at the time they were up by the state house in Boston. I was providing to a company called Fidelity Investments temporary staff. Fidelity in the early to mid-nineties really started to hit their stride with growth. And they were hiring as fast as they could particularly the skills that they were looking for back then, which is so interesting because where we are now, was people that had good PC skills. If you could do Excel, Lotus, you were going to get hired because there was just so much analytical work that they were trying to do and they were trying to move towards more of a desktop environment. I had great relationship with a number of people here. Had been in that business for, like I said, since '87. And good business, but it was a bit of a treadmill. You felt like every month you were starting over again. It was a tough business.

At the time I had a six month old and I remember saying to my wife, "I just don't know if I want to do this the rest of my life." And started to explore things. And Fidelity offered me an opportunity to come here. But I had to come in as a contractor. I always give my wife all the credit because basically she was like, "Give it a shot." Here it is, you're going in as a contractor. You had to get own health insurance. They'll pay you an hourly rate, which was great. But the thing I did know about Fidelity was that if you did good work, they would find ways to keep you. I started May of '95, by Thanksgiving of that year they had made me a full time offer and at that point, I loved the fact that I come in here and recruit. I didn't have to go out looking for business. Managers would call you back. It was awesome.



**Dave:** The reqs are always there.

**Paul:** Exactly.

**Dave:** That's great. And now 23 years later here you are, right?

**Paul:** 23 years later. It's a phenomenal company. I feel really fortunate. I spent the first seven years here in talent acquisition both doing full time recruiting and management as well as contingent staffing. Then did for the last 16 years, up until recently, was in the line. I did human resources for technology. I got some phenomenal exposure helping set up our Bangalore operation, which we now have 6,000 associates. Really understanding that whole business. And then from '06 to 2013 went into asset management and headed up HR for equity and high yield group as well as our staffing function for the investment both college recruiting and full time recruiting. And got involved again in some global work. Started up London, Hong Kong, and Tokyo offices. Really great experience, great cities. Really phenomenal people. The investors here are just brilliant people. You just learn so much from them. Then I went back into the line in technology. And then a few months ago, Bill Ackerman asked me to head up talent acquisition. As I like to joke, I started in '95 at the back of the World Trade Center and 23 years later, I'm back in the World Trade Center.

**Dave:** Maybe we could talk a little bit about Fidelity's culture. I know from knowing you and so many other people at Fidelity that Fidelity has, as you've said, has a reputation of hiring smart people that work hard and get great results. It's also known as an organization that's constantly evolving and changing. If anything, it seems like the speed is always increasing – of change – at Fidelity.

**Paul:** Yes.

**Dave:** Probably reacting to the business needs. What else can you say about Fidelity and its culture?

**Paul:** I think the greatest thing I can say about this company is they have never and won't ever rest on their laurels. You look at the businesses that have been built here between having an asset management business, a tremendous distribution platform that reaches retail customers, a tremendous platform that supports hundreds of millions of Americans who are trying to retire with 401K plans, institutional business on the brokerage side and our chairman, Abby Johnson, and the executives that work for her are constantly saying, "How can we provide better solutions and better support for customers?" And it's always about, "Okay, that's done well. But we can do it better." And more importantly, "What do people need?"

What I've really enjoyed about Fidelity is there's never been a time that I've come in here and felt like, "Okay, this is going to be an easy month, an easy year, an easy week," because we're always trying to get better.

**Dave:** It's never going to be the same thing. There's no repeats. Right?



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**Paul:** Never. I think that for me, what's been really, I would say, exciting and also rewarding is you have to bring your best self to work every day. That's not to say, we have great people. We have a lot of fun here, a lot of laughs. There's tremendous relationships that are built. But you've got to come here and be prepared to know your work, know your stuff, be able to ask good questions, be able to listen, be able to learn. There's an expectation that you're going to continue to be out there learning and understanding what's happening in other companies, in other industries. And it's just expected. It's a tremendous environment to come into as a professional. Whether you are entry level talking to customers or a senior executive coming up with marketing strategies, you're expected to really understand what it is that you're doing that's adding value every day. I think that's why the company's been so successful.

One of the things is Abby, when I've been in her presence in times she's like, she doesn't say, "What are we doing right?" She says, "How can that get better?" And you might be going in and presenting something that's actually gone pretty good. But she'll say, "How do we make that better?" Or, "What could have been done better?" And I think that just really talks about the character of the firm which is we want to continue to improve. But more importantly, we're really committed to helping customers. They have a variety of financial problems and challenges and personal issues that we can help them with. What's great is that's a direction the firm is really going to go to provide those level of services.

What motivates me is the people here. But more importantly, every day is a different day. Every year is a new challenge. And I think it's an exciting place to be. It's an exciting industry.

**Dave:** That's cool. Speaking of making things better, one of the things, you've shown me around this beautiful site of 245 Summer Street. I noticed, it doesn't look like what I remember from Fidelity. You've done some upgrades here. If I had to describe it, I'd say it's kind of where a tech startup meets a beautifully designed boutique hotel...some of the offices you've shown me. What is this all about? What are the desires? What you guys hoping to get out of this environment?

**Paul:** I think the biggest thing is that we are transitioning into an organization that's operating in much more of an agile way in terms of how we deliver products and services. Business people, technology people, product managers working together as opposed to in the past it had been for the most part hierarchical. Or you had a project manager, so I've got a project. I give my requirements. You go off. You work with the tech people. Come back and tell me how you're doing and I'll let you know how I think you're doing. And that creates what I'd call, a long time sometimes getting the requirements right. It also in many cases, people don't have equal skin in the game and what we've tried to do, and I think space is a great opportunity to do this, is create a lot more opportunity for collaboration, co-location, as well as our use of video. Anywhere you go, you're going to see opportunities to zero right in and have a team which could be in India, it could be Raleigh, it could be in West Lake, it could be in Ireland. But they can come in and be part of a conversation.

The space, I think, has been meant to kind of create a very open environment more what we would like to call "casual collisions" where people run into each other, have conversations. Teams to be able to get together in small rooms and have stand up conversations. But I think what it's done is it's created much more open dialogue and more of a dynamic environment. I think when you talk about looking at the



seventh floor where our chairman and a number of her directs are, they're all there. And I think the message is to the associates, people can come up there and as you saw, there's work spaces. People can plug in. They can use the nice coffee machine. They can see some of the folks that they work with and have an informal meeting. But the other thing is it also brings the executives into full view where they might be heading off to get a cup of coffee or heading off to a meeting and then all of a sudden it's like, "Wow, I just saw Abby Johnson." Or, "I just saw Steve Neff. Wow." There's that star power for people in the organization to see our executives.

And I think what it does it just creates more of an open environment. We're testing a number of these types of spaces, not just here in Boston. But West Lake, Texas, Raleigh, North Carolina, Jacksonville, which is predominantly a phone site. I have not been down there yet, but I've heard the space is tremendous. We're doing a lot of different things. But it's really around creating a more open environment, sharing, having conversations, working together, bouncing ideas off of each other. I think it's really added a lot of dynamic team work to our organization as opposed to people being in offices with their doors closed.

**Dave:** Great. What are some common misconceptions about the Fidelity culture that you hear out there?

**Paul:** I think just talking about the space is an example. I think people think you come in here every day and it's a mahogany environment. Everyone's wearing a jacket and tie. It's very proper.

**Dave:** Last time I saw you here, you were in jeans.

**Paul:** Yes. Yup. I think there's a bit of a myth around what is the environment really like, what is the culture really like. I think that the tone gets set by senior management. Clearly, and my boss, Bill Ackerman, has made a number of changes around what we call associate experience in the organization. Whether it be how we've changed the cafeterias and the food. How we've thought about things like dress code. He also runs real estate. Space. These are the types of things that in order for people to actually believe that we're serious about it, people have to kind of experience it.

Dress code, perfect example. When Abby and Bill did a video a couple years ago at year end, they both wore jeans. People saw, "Oh, wow, I guess they're serious about this." Or internally you can have some ping pong tables in some areas. Managers need to go play ping pong so our associates see that it's okay. The tables, people are like, "Oh, great, can we do this?" I think that even just how we think about...

**Dave:** It's not just art work.

**Paul:** ...exactly. How we think about healthy eating. How we think about providing our associates with the opportunities to have healthy meals and putting an incentive that four healthy meals, fifth one's free to be able to help people know that really we're invested in them personally and professionally. We've done a lot of things like health clinics on site. We're testing out a dentist on site. These are the kinds of things, though, we're testing out. They kind of demonstrate the commitment to associates, but also kind of change the culture where, I think people felt like it was a stuffy, Wall Street environment.



**Dave:** And I didn't see much paper around there, Paul.

**Paul:** Uh, no.

**Dave:** Where's all the paper work and files?

**Paul:** We are a digital company. We have been asked to go paperless. When people are asked to do things around here, we tend to do them.

**Dave:** What's been the reaction from associates to have a more paperless environment? I know you're green initiatives as well. How are people reacting to that?

**Paul:** I think that they got used to it. First of all, a lot of people now ... I talked about the space. We have a lot more unassigned space, mobile space. I can tell you, being somebody in my fifties, I'm a pack rat, so I will collect things. The fact that I work now between two offices and travel a lot. I don't print anything so I don't have to carry it with me. That changes behavior. And I'm not kidding. That changes behavior.

But we're all equipped whether it be everybody has laptop or iPad. There's ways to always have access to documents. And then we have a lot of, what I'd call, leading edge ways that we store documents. That you can go into a meeting and you don't have to have everything with you. You can go into the libraries. Technology has helped with that. I'd say for the most part I've not heard a lot of push back on it. And frankly, it was a lot of waste.

**Dave:** I interviewed Katie Burke, she's the chief people officer from HubSpot. She said that in HR and in talent acquisition that the skills of marketers and IT professionals are becoming more and more needed inside HR and talent acquisition. And you've already touched on a couple of areas. And you mentioned Abby and Bill and I noticed you. All three of you are much more market-focused in your messaging, on LinkedIn especially, I've noticed all three of you are out there more. Maybe just a reaction to what she's saying. What's been your experience? You come from an interest in advertising and marketing early on, but how are you leveraging marketing and IT skills inside the HR profession?

**Paul:** I think...LinkedIn's phenomenal. It really is because you just get such a great outreach. There's great tools. From a recruiting perspective they have tremendous platform of tools. And it's just that everybody's on LinkedIn. I've got kids in college. They're in business school, and freshman year told, "You got to get on LinkedIn." It's just becoming part of how people begin to promote themselves, network, and more importantly understand what's going on in business. I think that social media's not going anywhere.

**Dave:** Sure.

**Paul:** I would say some of our associates. I would say executives with a little bit more tenure, it's new to them to put themselves out there. Some have completely embraced it. My old boss, Steve Neff, he is out there. He has a passion for a number of not just charities but also in the areas of diversity and inclusion. He is very active in Pan-Mass. He's very active with a firm called Common Impact. Steve is out



there. And he really enjoys it. I think as a firm, though, particularly in recruiting, you need to recognize that if you're going to an interview with somebody they're going to look you up on LinkedIn because they want to see your profile. They want to go in and ask good questions. Or if you're interviewing someone, you've seen their resume, but sometimes going to their profile will kind of give you a bit of a different view on things.

I would say that the number one thing, and I always knew how powerful the LinkedIn and social media process was. I'll give you one anecdote. We were hiring four years ago, head of cyber security, which for any company right now is one of the most critical roles you can have. And more importantly, it impacts your associates, it impacts your customers besides your executives and the Board, et cetera. And we hired a phenomenal person named Chad Renfro. He came to us from Bank of America. And one of the things that Chad said when we interviewed him was he'd got a number of calls. Think about it. He was in demand as that particular area was. He said, "I went in. I looked at Steve Neff's profile and I saw how committed he was to the Pan-Mass every year. I saw how committed he was to Common Impact." He said, "And I was talking to my wife about this and said if this guy with this job has the time to be able to put time into those real passions of his, there's got to be some balance. But it also tells me the kind of guy he is." And Chad came up here. We hired Chad really quickly for a very senior job, very quickly because he was just the right guy.

That story really resonated to tell people. This is powerful because people are looking to see who the whole self is. Again, it's not for everybody. But that's an anecdote...

**Dave:** And he never would have known that without the social media presence.

**Paul:** No. Would he have taken the interview? I'm not sure. He really wanted to know who he was working for and make sure that there was going to be a connection as well as the fact that he has family, young children and wanted to know he had some balance. And when he looked at Steve's profile and said, "Wow, this guy has really put himself out there for these other causes, he must have the time," which Steve makes that time. I think that only enhanced their relationship coming in. And I think that that talks about the power of social media.

**Dave:** Sure. In addition to LinkedIn, which combines IT and marketing probably, any other areas that you're finding that marketing skill and technology is benefiting the work you do in HR and talent acquisition?

**Paul:** Yeah. We're testing a number of things that we're still learning from. One product that we use, a lot of our competitors use it, it's HireVue. HireVue gives us an opportunity for people to do a video interview, answer some questions and give us a better view of the individual once they come into apply for a role here. That's worked well for us. A lot of our competitors use that tool.

**Dave:** We use that tool as well.

**Paul:** Yup. We are looking at a tool that's worked really well called Text to Recruit. As you can imagine, particularly do a lot of college hiring. I know my kids, they don't really answer their phone and they don't



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have voicemail set up. Their email is an archaic way to communicate. Really the way to get to them is texting. We've used this product called Text to Recruit and it's a great way to be able to text a candidate where an individual doesn't have to use their personal phone. I'm not always give people out my personal number, but it's a way that we can communicate. And that's worked really well in the college space, but also with other candidates where we say, "Would you prefer us to email you, to text you?" And that works really well. That's a product that we're looking to actively scale.

We're also using a product called Textio, which is a product to help us look at our job descriptions and help us write better job descriptions, make sure there's no bias in the job descriptions. But also give advice. It's sort of like a spell check that basically looks at this description and says, "Okay, here's how it's reading based on the score whether there's bias in play or whether it's action oriented." And they give you a lot of feedback around, instantaneously with this tool, how to change the job description to make it more marketable. We're looking at that.

What I want to be able to do is there's tons of technologies out there. What I've said to my team is, "Let's pick some that we think can really make an impact." I really want to start to think about some things. We've got a couple of ideas going around about artificial intelligence and how do we think about assessments and things like that. We use HackerRank where we can see can people actually solve technical problems. There's some opportunities for us to really look at these assessments. But I've also come into a job where I've said to people, "Let's pick a few things and really see if they work versus let's pick everything." There's a lot out there.

**Dave:** Yeah.

**Paul:** And you really want to make sure, number one, they're secure. You want to know that the candidate experience is good. But I also care about the recruiting experience. It might be a great experience for the candidate, but if the recruiters say, "This is horrible to use," then that's not going to help us be productive. We try to balance that. And I've got some great people on my team that are involved in that as well.

**Dave:** Interesting. What are the biggest changes you've seen in talent and people strategy in, I don't know, over the last 10 years or so?

**Paul:** I mean, there's a lot. I would say number one, we, and I talked about associate experience. I think you really have to understand, I don't care how good you think your company is, people have options. And I think one of the things I've seen...-

**Dave:** Especially in this market. Right?

**Paul:** Absolutely. And I think that when I started here in the mid- to late nineties people thought it was someone's, it was an honor for them to be able to accept an offer to come to Fidelity. You know? And that has really changed a lot. Not that I still don't think that it's an honor to get an offer here. But the point being, people have choices. You have to be aware of the fact that it's not just around compensations. It's around career development. It's around skill development. I mentioned benefits. I



mentioned space. You want to work with people that you enjoy working with. I think the associate component has changed a lot in the HR space. And I think more importantly as you're recruiting people, they really want to understand what the career is.

Right now, I've been here 23 years. Okay? And you think about it, to an entry level kid coming in 23 years, they're looking like, "Whoa. This guy's old. I'm not going to be here in 23 years." But I don't really expect that either. We want to give them a great career experience. I think we've had to think a little bit differently as we bring people in about helping them navigate their career, provide them with more tools and more support. Recognize that it's not just about comp, because if you're not paying people, they're not going to stay anyway. For the most part, I feel like our compensation benefits, we can compete with anyone because we have I think great opportunities here. But, I think...

**Dave:** You talk about some of the tools you give them with career development. Can you give me an example of some of the things?

**Paul:** Sure. We've put some tools together with My Career where individuals can come in and actually see how, if I'm a software engineer, if I want to get into architecture what do I need to do to get there? And create an opportunity for people to network and build mentorships from people that have exposed themselves to say, "Hey, I'm willing to mentor somebody to get into this space." We actually had a tough time a few years ago finding architects. We've built an architect apprentice program where developers can go and see if that's the career path that they want. Tools like that.

We have career centers. We put a career center in Merrimack, New Hampshire. We have one in West Lake, Texas. We're going to be putting one into Raleigh, North Carolina. The career centers are really designed to give people an opportunity to go and have a career conversation. They should be having them with their manager, but those don't always happen. But they go in to be able to understand...

**Dave:** Well, they might want some more objectivity too. Right?

**Paul:** Yeah. Help me with my resume.

**Dave:** Yeah.

**Paul:** "Here's what I want to get into. How do I get into this field?" I'm an operations person, but I want to get into IT. Can I do that? And people have done that before. I think part of my job which is really to focus on mobility right now is my team, we have to think differently about equipping our recruiters with better tools to be able to advise people because our recruiters tend to be very deep knowledge in their business unit that they support. And the direction that I want to go is that I still want that deep business knowledge, but they also have to have a functional knowledge. If you're doing IT, you need to know more than just what's going on in either asset management or the retail group. And at the same point, you need to know what's going on in the region. I think those are some challenges we've actually talked to Keystone about some ideas on career coaching and things like that.



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But I think that what we've really seen with the associates coming in, there's a high level of expectation. Things are much more transparent. Glassdoor is an example where it's out there. People have a bad experience. It's out there. It's no different than if you go to Open Table and you have a bad restaurant experience. It's out there. You have a bad Uber ride. You get rated. They get rated. It's the type of thing where we've had to recognize the fact that there's a lot more transparency. And we have to either embrace it, because it's not going to change. So we've tried to embrace it a little bit which I mentioned some of the things we've tried to do around associates coming in. But also we really do try to think about candidate experience and how that can be a better experience.

**Dave:** That's great. We deliver podcast in cooperation with NEHRA, the Northeast Human Resources Association. And we have the NEHRA question of the podcast. What advice would you give to somebody that's just starting out or early in their HR career that might want to advance to a position like yours one day? What advice would you give?

**Paul:** I give this advice all the time to people. I think the most important thing that any company does is acquire talent. And my opinion, again, just my opinion, is you should be in a role at some point to recruit talent because you're going to evaluate the talent. You are going to build a relationship with people that are coming in. But more importantly you're going to then be able to influence hiring decisions. And then follow them through their career. I can tell you this, people that I hired 23 years ago, and I get a sense of pride when I see them still here. I talked about India. I was involved in hiring our president of India, Sunil Kunte. He came in I think in 2004. He's still here. I take a lot of pride in that.

**Dave:** And you still have a relationship there, of course.

**Paul:** I still have a relationship. It's funny. I had a couple of folks, one of them actually, two of them actually UMass interns. They were interns that we hired full time in my old group, in Enterprise Technology. And I talked to both of them about the fact that talent acquisition to me is the most important piece of HR initially to build a career because of that opportunity to again evaluate talent, ask questions. There's nothing better than when you're interviewing a candidate and you get a gut feel. I know some people inherently have that where this person's either going to be a really great fit. And sometimes you're right. Or this person's not going to work. And you give your advice and sometimes you're not right. But you need to, in any HR role, you need to build up that courage to then provide coaching and feedback. I think that you build some of those skills early on by recruiting, by providing consultation to managers. And then, I think, from there without question, people come on board. There's then the chance, "Hey, I started recruiting. Should I get involved in maybe some of the learning aspects of HR?" People come in. How do you help them build their careers? The types of tools that they need and learnings.

Hey, I really liked getting into the business side. My feeling was, I worked really closely with the business heads. I said, "I want to get into the line and get deeper in the business." I had been managing a team and felt like I could coach managers and management effectiveness. Believe me, I'm far from a perfect manager. But I had to do it so I felt like I had credibility to talk to a manager to say, "Yeah, it's not easy to kind of manage somebody out." Or, "It's not easy to lose a really good talent, but you got to celebrate that to have them go someplace else."



**Dave:** Right.

**Paul:** I don't know.

**Dave:** They're alumni. Right?

**Paul:** Again, maybe I'm biased because I'm back in recruiting. But I've always felt that's a great place to start.

**Dave:** No, it's good advice. If you could write a letter of career advice to your 30 year old self, Paul, what would you write?

**Paul:** Yeah, I would say a couple things I've learned, and it's been more from the leadership management side. It's my own personal and leadership management. I move quickly and there's times you can go fast by going slow. What I mean by that is learning not to react. Learning that there's multiple sides to issues. Learning that slowing down sometimes gives you different perspectives to then be able to make better decisions. I would say as a 30 year old, that was something that I needed to learn. And still kind of bring it up.

We have leadership principles that we all talk about with our teams. And I still talk to my team about it. I was joking how an issue came up a couple of weeks ago and one group said it was this group's fault. Another group said it was another group's fault. Another group ... I said, "If you guys noticed, I didn't send out any ..." I knew it was a combination where a third, a third, and a third all owned it. And each one was kind of trying to get in front of the issue to say it was another part of the organization. I think that I've tried to slow down and not be as reactive. And I think that's a lesson. And I would coach managers on that. It's like I got to coach myself.

**Dave:** And now let's switch to some lighter questions, Paul. Do you think this will be Tom Brady's last year?

**Paul:** No. No.

**Dave:** With the Patriots.

**Paul:** You probably know this. I'm fortunate. I've had season tickets since 2000. I have seen them go 5 in 2 in Super Bowls. I've been to seven Super Bowls.

**Dave:** Oh, wow.

**Paul:** Yeah. I have a good friend of mine works for the team so I've been able to always go to the games. No, I think he'll probably play at least two more years.

**Dave:** Other than the Patriots what gives you energy?



**Paul:** I would say my family. I'm really lucky. I've got four kids. Three boys. My oldest graduated Penn State last year.

**Dave:** Congratulations.

**Paul:** He works in New York City.

**Dave:** Almost as good as a UMass graduate.

**Paul:** That's right. A little bit more for the educational costs. I have two other boys, one who is going to be a rising senior. He goes to Indiana University and he's in their Kelley Business School. And my other son who is a sophomore at the Kelley Business School. My middle son is working at Deloitte Consulting this summer. And my youngest son is actually interning here at Fidelity. It's kind of nice to hear his view of this company through the eyes of a 20 year old. And my daughter's going to be a high school senior. And I've got a great wife. My family gives me a lot of energy. I'd say, I brought up earlier, I give my wife a lot of credit. I don't think a lot of husbands that come home with a six month old and say, "Hey, I'm going to take this contract job and there's no benefits or anything and no health care," and says, "Yeah, sure. Great idea." But, she knew I wanted to do something different. That says a lot. I feel fortunate with that.

**Dave:** That's great. If you could go to dinner with any living person, who would it be and why?

**Paul:** What's really interesting and not to make it all about football, but Bill Belichick is a tremendous CEO. And he doesn't get credit for this, but he is one of the few sports professionals who operates his organization. He's always thinking about succession planning. Always. He is not afraid to make tough decisions on talent. He will let people go if they're not performing. He does a lot of the things that are right that we'd want other leaders to do. And even if you go into this whole Brady, Garapolo thing.

**Dave:** That's what I was thinking once you brought that up.

**Paul:** He was looking at the future. Now I also get the fact that there's a loyalty component. And I've seen this in roles where people have a lot of loyalty. And I think Brady's earned that loyalty. But, I think it's really interesting to see how he thinks about his organization, how he thinks about different ways to bring in talent, how he uses the draft, how he thinks about free agents. What people he's willing to invest money in knowing that, you know what? They're really committed as opposed to others where once they get the money, they're not going to be as committed. It's just really interesting to me, he is a tremendous CEO. But I don't think people fully appreciate that unless you're working in a business where you say, "I wish we did manage performance more aggressively. I wish we did think more about succession. I wish we did think about all these different ways to bring in talent." And the other thing that he does, which I think is tremendous and I think it goes to how we try to operate here as a company, once you're here it doesn't matter. I went to UMass. No one's ever said to me, "How come you didn't go to Harvard?"

**Dave:** Right. It's all about what you do.



**Paul:** It's all about what you do.

**Dave:** Right.

**Paul:** Undrafted, not that Malcolm Butler's a great name to bring up. But Malcolm Butler, an undrafted free agent.

**Dave:** He's had several of those.

**Paul:** Get in there and play. I think that that just says a lot. And I think there's a lot of ways to equip how he runs his organization to how a good business can operate.

**Dave:** That's great. Well, Paul, it's been great having you on the podcast.

**Paul:** Thank you. It's been fun.

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